

## Quarterly Enterprise Software Market Review

Q4 2024

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# About Our Firm

1

Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

40+

Professionals focused on the software industry

\$50Bn+

Aggregated advised deal value

20+























Average years of experience amongst our senior bankers

155+

Transactions completed representing billions of dollars in value

## Mergers & Acquisitions. Private Placement & Capital Raising. Corporate Strategy.

Shea & Company has advised on important transactions representing billions of dollars in value across the Strategic Acquirer and Financial Investor landscape with Clients in the U.S. as well as Canada, Europe and Australia

 <p>VISUAL LEASE</p> <p>has been acquired by</p>  <p>CoStar Group™</p> <p>Shea &amp; Company served as the exclusive financial advisor to Visual Lease and Spectrum Equity</p>	 <p>AVANTRA</p> <p>has received an investment from</p>  <p>RESURGENS TECHNOLOGY PARTNERS</p> <p>Shea &amp; Company served as the exclusive financial advisor to Avantra and Synova</p>	 <p>Cloudpermit</p> <p>has received an investment from</p>  <p>Riverside</p> <p>Shea &amp; Company served as the financial advisor to Cloudpermit and Vaaka Partners</p>	 <p>GRANICUS</p> <p>has acquired</p>  <p>simpleview</p> <p>Shea &amp; Company served as the exclusive financial advisor to Granicus, Vista Equity Partners and Harvest Partners</p>	 <p>infiniteblue</p> <p>has been acquired by</p>  <p>everbridge™</p> <p>Shea &amp; Company served as the exclusive financial advisor to Infinite Blue</p>	 <p>TA ASSOCIATES</p> <p>has acquired the Association &amp; Events and Nonprofit Solutions Divisions of</p>  <p>community brands</p> <p>Shea &amp; Company served as the financial advisor to TA Associates</p>	 <p>LEAEDGE CAPITAL</p> <p>has made a strategic growth investment in</p>  <p>GRAVITY™ IGM Technology Corp.</p> <p>Shea &amp; Company served as the exclusive financial advisor to Lead Edge Capital</p>
 <p>BRANDT</p> <p>has received an equity investment from</p>  <p>PROVIDENCE EQUITY PARTNERS</p> <p>Shea &amp; Company served as the financial advisor to Brandt</p>	 <p>Blackstone</p> <p>has acquired</p>  <p>CIVICA</p> <p>Shea &amp; Company served as the financial advisor to Blackstone</p>	 <p>BenefitHub™</p> <p>has received a strategic investment from</p>  <p>INVERNESS GRAHAM</p> <p>Shea &amp; Company served as the exclusive financial advisor to BenefitHub</p>	 <p>penta TECHNOLOGIES</p>  <p>STRUXI LABS FIRST MANAGEMENT</p> <p>have been acquired by</p>  <p>JDM Technology Group</p> <p>Shea &amp; Company served as the exclusive financial advisor to Penta Technologies and STRUXI</p>	 <p>VERTICAL KNOWLEDGE</p> <p>has been acquired by</p>  <p>BABELSTREET</p> <p>Shea &amp; Company served as the exclusive financial advisor to Vertical Knowledge</p>	 <p>syntrio</p> <p>has been acquired by</p>  <p>MITRATACH</p> <p>Shea &amp; Company served as the exclusive financial advisor to Syntrio</p>	 <p>UTILITY</p> <p>has received a majority investment from</p>  <p>GSV GREATER SUN VENTURES PSG</p> <p>Shea &amp; Company served as the exclusive financial advisor to Utility, Inc.</p>
 <p>BECK TECH</p> <p>has received a strategic growth investment from</p>  <p>PAMLICO CAPITAL</p> <p>Shea &amp; Company served as the exclusive financial advisor to Beck Technology</p>	 <p>A C P</p> <p>has acquired</p>  <p>EXOSTAR®</p> <p>Shea &amp; Company served as the exclusive financial advisor to Arlington Capital Partners</p>	 <p>FP FRANCISCO PARTNERS</p> <p>has made a strategic investment in</p>  <p>Accela</p> <p>Shea &amp; Company served as the exclusive financial advisor to Francisco Partners</p>	 <p>WCAS</p> <p>has made a strategic growth investment in</p>  <p>IMAGETREND</p> <p>Shea &amp; Company served as the exclusive financial advisor to WCAS</p>	 <p>RAVE MOBILE SAFETY</p> <p>has been acquired by</p>  <p>MOTOROLA SOLUTIONS</p> <p>Shea &amp; Company served as the exclusive financial advisor to Rave Mobile Safety</p>	 <p>MBS Highway.</p> <p>has acquired</p>  <p>ListReports®</p> <p>Shea &amp; Company served as the exclusive financial advisor to MBS Highway</p>	 <p>iwave®</p> <p>has been acquired by</p>  <p>INCLINE EQUITY PARTNERS</p> <p>Shea &amp; Company served as the exclusive financial advisor to iWave</p>

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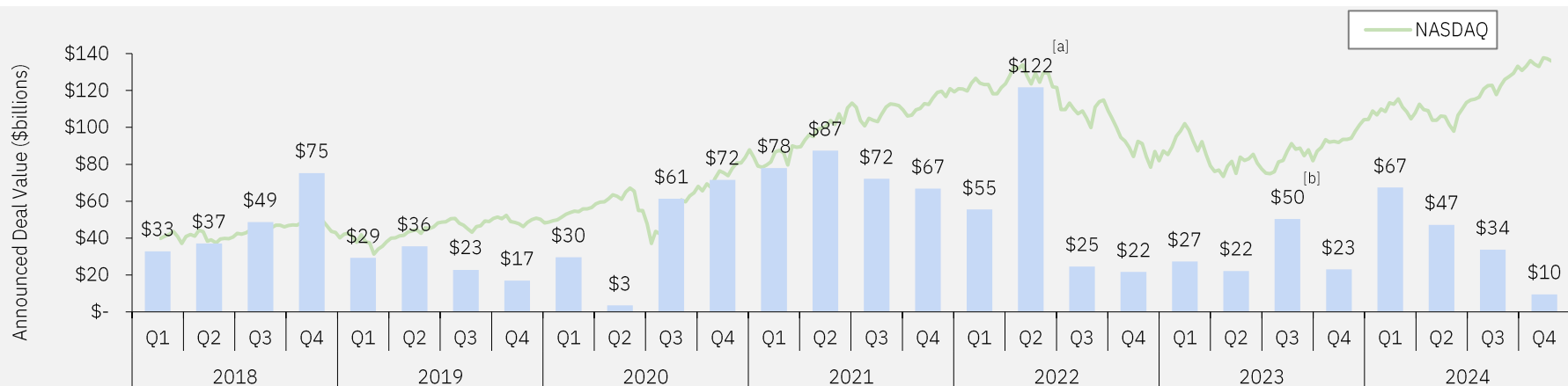
# Agenda

## → M&A Activity

Public Equity Market Valuations

Equity Financing Activity

# Software M&A Summary: 2018 – Q4 2024



**Transaction Count by Deal Size**

> \$1Bn	6	12	11	13	5	5	5	4	9	0	10	14	19	15	16	14	8	10	5	5	7	4	7	5	9	12	7	3
\$500M - \$1Bn	3	0	4	7	9	3	3	3	1	2	8	6	10	7	5	5	9	1	1	3	1	2	2	4	2	5	3	3
\$250M - \$500M	7	5	7	5	7	8	1	1	3	2	2	6	7	11	10	14	3	4	1	2	3	3	5	4	2	5	2	5
< \$250M	58	39	51	55	40	35	38	26	28	27	46	41	36	26	38	30	43	36	20	12	14	25	31	24	18	24	35	28
No Reported Value	179	158	153	172	209	192	198	159	199	139	201	292	262	272	210	253	346	300	198	218	246	262	258	211	237	263	317	347
<b>Total</b>	<b>253</b>	<b>214</b>	<b>226</b>	<b>252</b>	<b>270</b>	<b>243</b>	<b>245</b>	<b>193</b>	<b>240</b>	<b>170</b>	<b>267</b>	<b>359</b>	<b>334</b>	<b>331</b>	<b>279</b>	<b>316</b>	<b>409</b>	<b>351</b>	<b>225</b>	<b>240</b>	<b>271</b>	<b>296</b>	<b>303</b>	<b>248</b>	<b>268</b>	<b>309</b>	<b>364</b>	<b>386</b>

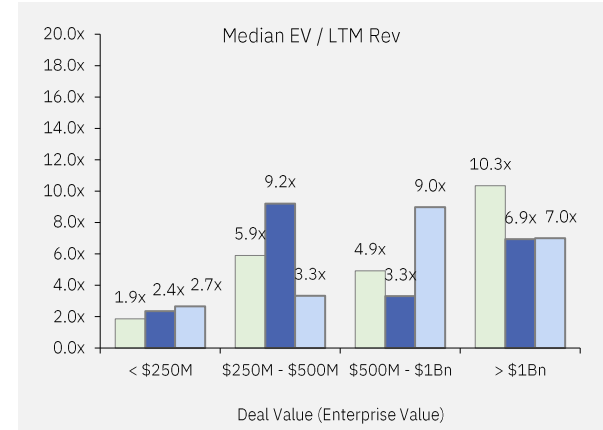
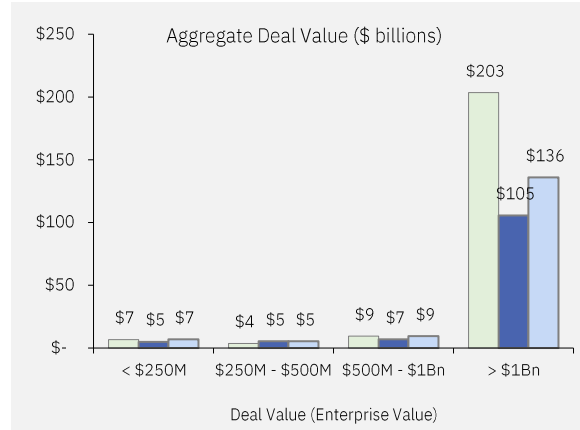
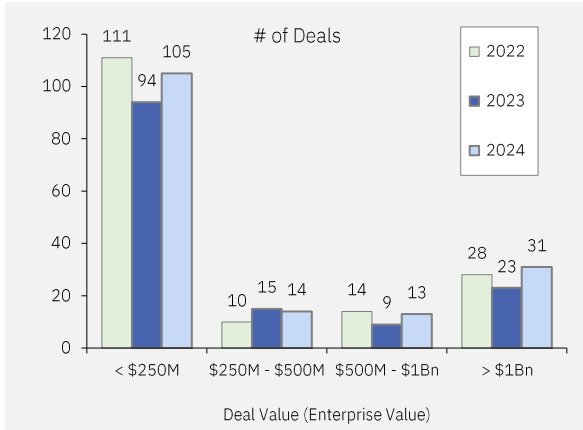
**Notable Transactions: Q4 2024 (\$ millions)**

Acquirer										
Target										
Date	10/01/24	10/15/24	10/17/24	10/21/24	10/22/24	11/21/24	11/21/24	11/26/24	12/10/24	12/10/24
Enterprise Value	\$320	\$1,200	\$1,195	\$825	\$273	\$501	\$450	\$490	\$720	\$1,036
EV / LTM Rev	n/a	n/a	2.7x	2.4x	n/a	3.3x	n/a	n/a	10.4x	2.1x
EV / LTM EBITDA	n/a	n/a	nm	nm	n/a	nm	n/a	n/a	40.1x	12.5x

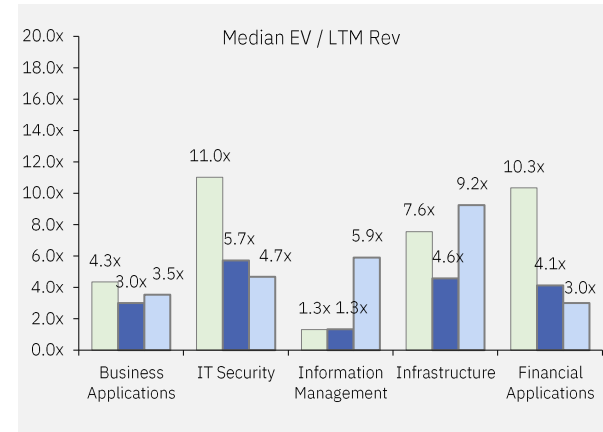
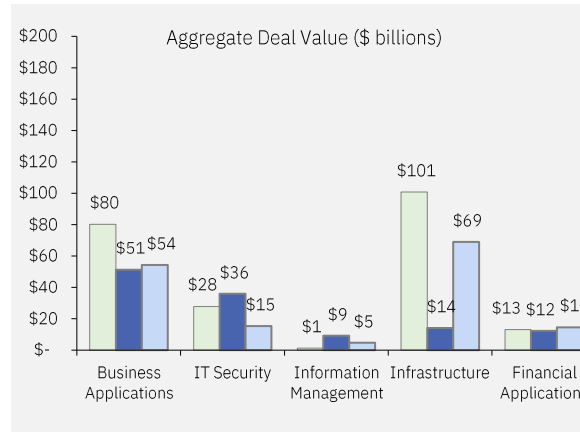
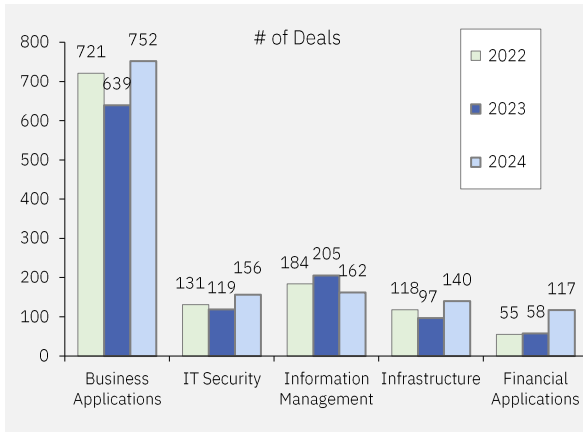
Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful  
 [a]: Broadcom's \$69 billion acquisition of VMware accounts for >50% of the announced deal value in Q2 2022 (transaction closed in November 2023)  
 [b]: Cisco's \$29 billion acquisition of Splunk accounts for >50% of the announced deal value in Q3 2023  
 Sources: Company releases, Wall Street research

# Software Acquisitions: 3-Year Trend Analysis

## By Transaction Size (2022 – Q4 2024)



## By Target Segment (2022 – Q4 2024)



Note: Aggregate Deal Value only includes transactions for which data is publicly available

Business Applications includes: Advertising Technology; Communications; ERP & Business Applications; Human Capital Management; Marketing Applications; Real Estate Applications; Supply Chain Management; Technical & Embedded Applications

Information Management includes: Content Management; Data & Analytics

Infrastructure includes: Application Delivery & Network Acceleration; DevOps & Software Development Tools; IT Operations Management; Storage Management

Sources: Company releases, Wall Street research

## Publicly Available Software M&amp;A Transaction Data: Q4 2024

(\$ millions)

Announced	Target	Acquirer(s)	Consideration		Equity Value	Enterprise Value	EV / Revenue			Revenue Growth %	EV / EBITDA			EBITDA Margin %
			% Cash	% Stock			LTM	Current yr	Fwd yr		LTM	Current yr	Fwd yr	
12/17/24	Rivery	Boomi	100%	-	-	\$100	-	-	-	-	-	-	-	-
12/16/24	Paragon	AE Industrial Partners	100%	-	-	\$139	-	-	-	-	-	-	-	-
12/10/24	MoneyLion	Gen Digital	100%	-	\$963	\$1,036	2.1x	1.9x	1.6x	23%	12.5x	11.4x	9.3x	9%
12/10/24	1E	TeamViewer	100%	-	-	\$720	10.4x	-	-	-	40.1x	-	-	26%
12/05/24	Red Technologies	CONX	100%	-	-	\$29	-	-	-	-	-	-	-	-
12/04/24	Cogito	Verint Systems	100%	-	-	\$38	-	-	-	-	-	-	-	-
12/04/24	Toustone	COSOL	65%	35%	-	\$8	-	-	-	-	-	-	-	-
12/03/24	Bauhuh	Tocoman	100%	-	-	\$6	-	4.6x	-	-	-	20.0x	-	23%
12/03/24	Capitalab	Capitolis	100%	-	-	\$46	-	-	-	-	-	-	-	-
11/28/24	OutPerform	Catcha Digital	100%	-	-	\$5	-	-	-	-	-	-	-	-
11/26/24	Better Together	Teleperformance	-	-	-	\$490	-	2.1x	-	-	-	-	-	-
11/21/24	Dazz	Wiz	-	-	-	\$450	-	-	-	-	-	-	-	-
11/21/24	Innovid	Mediaocean	100%	-	\$509	\$501	3.3x	3.3x	3.0x	9%	nm	18.1x	15.0x	18%
11/20/24	Datavolo	Snowflake	-	-	-	\$170	-	-	-	-	-	-	-	-
11/20/24	Adlumin	N-able	87%	13%	-	\$252	-	-	-	-	-	-	-	-
11/19/24	Rise4	Ionik	43%	9%	-	\$18	0.9x	-	-	-	7.5x	-	-	12%
11/14/24	Cybersixgill	Bitsight	100%	-	-	\$115	7.7x	-	-	-	-	-	-	-
11/06/24	Adaptive Shield	CrowdStrike	100%	-	-	\$200	-	-	-	-	-	-	-	-
11/06/24	Intraprise Health	Health Catalyst	59%	41%	-	\$42	-	-	-	-	-	-	-	-
11/04/24	Open Grid Systems	AspenTech	100%	-	-	\$45	-	-	-	-	-	-	-	-
10/31/24	Voleatech	Hirschmann Automation and Control	100%	-	-	\$5	-	-	-	-	-	-	-	-
10/30/24	FullCircl	nCino	100%	-	-	\$135	-	-	-	-	-	-	-	-
10/29/24	Keap	Thryv Holdings	100%	-	-	\$80	-	-	-	-	-	-	-	-
10/28/24	Platform Group	FactSet Research Systems	100%	-	-	\$125	-	-	-	-	-	-	-	-
10/24/24	Abra Innovations	Socure	100%	-	-	\$136	-	-	-	-	-	-	-	-
10/22/24	Curated Social	RMA Global	100%	-	-	\$3	-	-	-	-	-	-	-	-
10/21/24	SecureWorks	Sophos	100%	-	-	\$825	2.4x	2.5x	2.4x	(16%)	nm	22.4x	23.6x	(7%)
10/17/24	Trail Security	Cyera	100%	-	-	\$162	-	-	-	-	-	-	-	-
10/17/24	Zuora	Silver Lake	100%	-	-	\$1,195	2.7x	-	-	-	nm	-	-	(1%)
10/15/24	WorkForce Software	ADP	100%	-	-	\$1,200	-	-	-	-	-	-	-	-
10/15/24	sedApta	Elisa	100%	-	-	\$84	-	-	-	-	-	-	-	-
10/14/24	Sellercloud	Descartes	100%	-	-	\$110	-	-	-	-	-	-	-	-
10/11/24	Cacheflow	HubSpot	100%	-	-	\$65	-	-	-	-	-	-	-	-
10/08/24	LiveIntent	Zeta Global	-	-	-	\$250	-	3.3x	-	-	16.0x	-	-	-
10/03/24	D4Sign	Zucchetti Group	100%	-	-	\$33	-	-	-	-	-	-	-	-
10/01/24	Applied Insight	CACI International	100%	-	-	\$320	-	-	-	-	-	-	-	-

Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful; all LTM and current year multiples are noted one quarter prior to deal closing

Includes only transactions for which data was publicly available

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2024

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
12/30/24	Bench Accounting	Employer.com	Financial Applications - Bookkeeping services for small businesses focusing on accounting and reporting	n/a
12/30/24	Social Seeder	Ambassify NV	Marketing Applications - Employee advocacy enhancing recruitment, branding and customer engagement globally	n/a
12/20/24	EvolutionIQ	CCC Intelligent Solutions	ERP & Business Applications - AI-powered claims management for optimizing workflows, analytics and insights	n/a
12/20/24	Case Anywhere	Counsel Press	ERP & Business Applications - Case management for legal sector to improve security, communication and filing	n/a
12/19/24	Lox	Sendcloud	Supply Chain Management - Delivery issue management for e-commerce with claims and automation features	n/a
12/19/24	Assemble	Deel	Human Capital Management - Compensation management system improving planning and analytics features	n/a
12/19/24	Assembly Voting	Lumi Global	ERP & Business Applications - Election voting for governments supporting validation and live campaigns	n/a
12/18/24	Cquence	Spekit	Marketing Applications - AI-driven sales enablement offering video search, revenue and assistance tools	n/a
12/18/24	Carbon	Perplexity	Data & Analytics - AI-based data management with encryption, processing, LLMs and reporting	n/a
12/18/24	Hexagate	Chainalysis	IT Security - Web3 security enhancing threat detection, address analysis and fund tracking	n/a
12/17/24	ComplyUp	Exostar	IT Security - Compliance management emphasizing performance tracking	n/a
12/17/24	Rivery	Boomi	Data & Analytics - Cloud data integration with ingestion, transformation and CDC replication tools	\$100
12/17/24	Firstbase	AppDirect	IT Operations Management - IT asset management supporting automation, lifecycle tracking and security	n/a
12/17/24	PreSkale	Storylane	Marketing Applications - AI-driven presales management refining forecasting and revenue tracking tools	n/a
12/17/24	Demica	FIS	Financial Applications - Supply chain finance improving receivables and transaction processing	n/a
12/17/24	Tidelift	Sonar	IT Security - Open-source security enhancing recommendations and compliance monitoring systems	n/a
12/16/24	Aculab	Enghouse	Communications - Unified CPaaS enabling voice biometrics, ASR and signaling for global communication	n/a
12/16/24	Paragon	AE Industrial Partners	IT Security - Smartphone surveillance offering spyware and data extraction for encrypted apps	\$139
12/16/24	PAQATO	easybill	Marketing Applications - After-sales management tools tracking e-commerce analytics and returns	n/a
12/16/24	Accelerated Innovations	VertexOne	ERP & Business Applications - Customer engagement improving payments, analytics, billing and notifications	n/a
12/16/24	Advent eModal	CargoSprint	Supply Chain Management - Port community management simplifying billing, tracking and collaboration for cargo	n/a
12/16/24	Cylance	Artic Wolf	IT Security - Endpoint security specializing in threat detection and penetration testing	n/a
12/16/24	Woomio	Kolsquare	Marketing Applications - Influencer marketing optimizing data tracking, reporting and collaboration tools	n/a
12/16/24	SnapAttack	Cisco	IT Security - Threat management enhancing content optimization and dashboards	n/a
12/16/24	IoTerop	Trasna	Technical & Embedded Applications - IoT management focusing on encryption, lifecycle tracking and data collection	n/a
12/13/24	Fleet360	ABAX	ERP & Business Applications - Fleet management with features for vehicle and cost tracking and reporting	n/a
12/12/24	procilon Group	Main Capital Partners	IT Security - Electronic identity and signature management with IT security and data protection	n/a
12/12/24	IFS	Royal Ahrend	ERP & Business Applications - AI-based ERP with asset management, scheduling optimization and CRM	n/a
12/12/24	Gartan Technologies	Totalmobile	Human Capital Management - Rostering, compliance and workforce management with payroll and analytics	n/a
12/12/24	theMatchBox	Pixid Group	Human Capital Management - AI-based recruiting for streamlining candidate sourcing	n/a
12/12/24	Total Security	Pango Group	IT Security - Online threat protection, including privacy, breach monitoring and password management	n/a
12/12/24	Pattern Health	Greenlight Health Data Solutions	ERP & Business Applications - Patient engagement for healthcare and life sciences	n/a
12/12/24	CodeSandbox	Together AI	DevOps & Software Development Tools - SDKs with code review, AI code completion and code editing	n/a
12/12/24	Securitybricks	Aprio	IT Security - Cloud compliance automation, governance and risk management	n/a
12/12/24	Ingage IR	Computershare	Marketing Applications - CRM with analytics, feedback, bulk emails, direct engagement and data privacy	n/a
12/11/24	Perception Point	Fortinet	IT Security - Email threat detection and prevention with additional security features	n/a
12/11/24	Echo AI	Calabrio	Marketing Applications - AI-native conversation intelligence for optimizing customer experience	n/a
12/11/24	Capsifi	Orbus Software	Real Estate - Business operations, structure and transformation management for architecture industry	n/a
12/11/24	MINISIS	Soutron Global	Content Management - Archive, library and database management and related SDKs	n/a
12/11/24	Schoolfundr	HomeTown Ticketing	ERP & Business Applications - Digital fundraising and events management for teachers, coaches and parents	n/a
12/11/24	Exeevo	Valsoft	Marketing Applications - CRM and related mobile applications for the life sciences industry	n/a
12/11/24	LifeYield	SEI Investments	Financial Applications - Tax optimization and multi-account management for financial services	n/a
12/10/24	OneTrust (assets)	EQS Group	IT Security - Compliance automation for risk assessment, data governance and third-party management	n/a
12/10/24	Fastgen	Lumos	DevOps & Software Development Tools - Low-code API development enabling custom domains and SQL code	n/a
12/10/24	OceanX	Cart.com	Supply Chain Management - Fulfillment and contact center management for beauty and wellness brands	n/a
12/10/24	Metaswitch Networks	Alianza	Communications - Cloud-native communications offering VoIP, analytics and web conferencing services	n/a
12/10/24	SmartPass	Raptor Technologies	ERP & Business Applications - Digital hall pass management for schools enabling scheduling and attendance tracking	n/a
12/10/24	Klaxoon	Wrike	ERP & Business Applications - Visual work collaboration tools for project management	n/a
12/10/24	MoneyLion	Gen Digital	Financial Applications - Digital banking, financial management, credit building and mobile banking	\$1,036
12/10/24	DebtX Analytics	Stout	Financial Applications - Loan valuation tools providing pricing, risk management and portfolio analytics	n/a

Sources: Company releases, Wall Street research



# Announced Software Acquisitions: Q4 2024

continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
12/10/24	IDVerse	LexisNexis	IT Security - AI-powered document authentication and digital identity verification for businesses	n/a
12/10/24	Strong Network	Citrix Systems	DevOps & Software Development Tools - Cloud development environments managing DevOps and data security	n/a
12/10/24	deviceTRUST	Citrix Systems	IT Security - Contextual security ensuring compliance, policy control and application access	n/a
12/10/24	Adspert	Mirakl	Advertising Technology - AI-driven pay-per-click optimization for retail	n/a
12/10/24	1E	TeamViewer	IT Operations Management - Digital employee experience analytics with diagnosis, sentiment tracking and insights	\$720
12/10/24	SessionGuardian	SecureAuth	IT Security - Biometric identity assurance protecting data and ensuring secure interactions	n/a
12/10/24	Chartboost	LoopMe	Advertising Technology - Mobile advertising tools for app developers offering user acquisition and mediation	n/a
12/10/24	REI Hub	TurboTenant	Real Estate - Rental property accounting for real estate owners enabling tracking and bookkeeping	n/a
12/10/24	Receeve	InDebted	Financial Applications - AI-based debt collection optimizing customer engagement and payment case management	n/a
12/09/24	Cookin	CookUnity	ERP & Business Applications - Operations management tools for chefs and small businesses	n/a
12/09/24	Metacompliance	Keensight Capital	IT Security - Cybersecurity training tools for compliance management and phishing simulations	n/a
12/09/24	Integrated Research (assets)	Voxology	Communications - Unified communications for contact center and VoIP management with analytics	n/a
12/09/24	Realyze	PredictOR	Data & Analytics - Clinical trial tools providing insights, patient records management and diverse cohorts	n/a
12/09/24	iInterchange Systems	MRI Software	Supply Chain Management - Shipping and logistics management enabling operations, billing and container trading	n/a
12/09/24	Trellis	Feast Design	Marketing Applications - WordPress plugin enhancing SEO, user experience and content categorization	n/a
12/09/24	WPAI	Automattic	DevOps & Software Development Tools - AI-powered WordPress development tools for testing and integrations	n/a
12/06/24	Presentation Solutions	Omnicdocs	Content Management - Document creation and management tools for automation and content preparation	n/a
12/06/24	Frame AI	HubSpot	Marketing Applications - AI-powered conversation intelligence with analytics	n/a
12/05/24	UnifyCRM	CANDID	ERP & Business Applications - CRM for residential mortgage providers	n/a
12/05/24	Empire Commercial Services	Fleetworthy	Supply Chain Management - Commercial fleet management for reporting, tracking and resolution	n/a
12/05/24	Humankind	Tulip	Marketing Applications - Conversational commerce assistant for product recommendations and order follow-ups	n/a
12/05/24	Infoworks	Uniphore	IT Operations Management - AI-based data migration and operations automation	n/a
12/05/24	Red Technologies	CONX	Network Infrastructure - Cloud-native spectrum access for telephone frequency coordination and connectivity	\$29
12/05/24	Better Impact	Brydon Group	Human Capital Management - Volunteer management and scheduling for non-profits	n/a
12/05/24	Intelligence Node	The Interpublic Group of Companies	Data & Analytics - E-commerce data intelligence for price monitoring	n/a
12/05/24	ActionIQ	Uniphore	Data & Analytics - Customer data analytics for customer experience management	n/a
12/04/24	ToolCharm	OneEthos	ERP & Business Applications - AI-based CRM application integration	n/a
12/04/24	NEXUS	Resolute CS	Network Infrastructure - AI-powered connectivity management for the telecommunications sector	n/a
12/04/24	Coolgarif Technologies	Demand Chain AI	Supply Chain Management - Supply chain planning and scheduling for stock optimization	n/a
12/04/24	SwagUp	Bensussen Deutsch & Associates	ERP & Business Applications - Custom design, catalog management and warehousing for e-commerce	n/a
12/04/24	Cogito	Verint Systems	Communications - Contact center management with conversational AI feature for personalized coaching	\$38
12/04/24	Aperia Compliance	IXOPAY	Financial Applications - Payment card validation and risk management for SMEs	n/a
12/04/24	Toustone	COSOL	Data & Analytics - Data analytics and decision intelligence for ESG reporting	\$8
12/04/24	Adsigno	Integrity360	IT Security - IT security including PCI QSA, compliance audit and eDiscovery	n/a
12/04/24	Syte	Pereg Ventures	Marketing Applications - AI-based e-commerce discovery for the retail sector	n/a
12/04/24	Audigent	Experian	Data & Analytics - Data activation, curation and identification for business globally	n/a
12/04/24	Kinship	Copia	ERP & Business Applications - Customer relationship intelligence and mobile application	n/a
12/03/24	Interpres Security	CyberProof	IT Security - Threat management with reporting, gap assessment and identity exposure	n/a
12/03/24	Zonar	GPS Trackit	Supply Chain Management - Fleet management for transportation of pupils with electronic logging	n/a
12/03/24	HealthRev Partners	Creach Family Holdings	Financial Applications - Revenue cycle management for healthcare businesses with claims monitoring	n/a
12/03/24	Buildlogic	JDM Technology Group	Real Estate - Construction project management with budget, documenting and cashflow forecasting tools	n/a
12/03/24	Tendfor	Anywhere365	ERP & Business Applications - Cloud-based contact center management and related APIs	n/a
12/03/24	Bauhub	Tocoman	Real Estate - Project management and related mobile application for the construction industry	\$6
12/03/24	ResearchPool	Castine	Financial Applications - Research and content management for global capital markets	n/a
12/03/24	Competers	Urbint	ERP & Business Applications - Underground infrastructure damage prevention and workflow automation	n/a
12/03/24	Capitalab	Capitolis	Financial Applications - Portfolio compression and margin optimization for the financial sector	\$46
12/03/24	QMetry	SmartBear	DevOps & Software Development Tools - AI-based digital quality testing to automate development workflows	n/a
12/03/24	Dext	IRIS Software	Financial Applications - Bookkeeping automation to capture, automate and manage expenses	n/a
12/03/24	Aox Group	Accenture	Technical & Embedded Applications - Integrated dashboard, vehicle safety and autonomous driving	n/a
12/02/24	HRLocker	ISH Group	Human Capital Management - Human resource information system for performance and document management	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
12/02/24	Figlo	Vitec	Financial Applications - Financial planning and mortgage calculation for the financial sector	n/a
12/02/24	First Dollar	Inspira	Human Capital Management - Customer benefit management with payment wallet and marketing features	n/a
12/02/24	Orkis	Volaris Group	DevOps & Software Development Tools - Digital asset management for audit and document analysis	n/a
12/02/24	Pulpit AI	Subsplash	Content Management - AI-based content creation and engagement for pastors and churches	n/a
12/02/24	upSwot	Uptiq	Financial Applications - Financial data integration for cash flow forecasting and insights	n/a
11/29/24	4D	Volaris Group	DevOps & Software Development Tools - Low-code development of mobile and web applications	n/a
11/28/24	Loop Software	Civica Group	ERP & Business Applications - Business management with stock forecasting, reporting and analysis	n/a
11/28/24	OutPerform	Catcha Digital	Marketing Applications - AI-powered sales management for customer development and call tracking	\$5
11/28/24	Mobilexpense	Visma	Financial Applications - Spend and expense management automation with carbon reporting and compliance	n/a
11/28/24	iRaiser	Leetchi	Content Management - Fundraising campaign management for non-profit organizations	n/a
11/27/24	Pinpoint Global Communications	Valsoft Corporation	Human Capital Management - Corporate training and compliance for finance and healthcare industries	n/a
11/27/24	Siap	CDS Group	ERP & Business Applications - Financial travel ERP for planning, accounting and cost control	n/a
11/26/24	Office & Dragons	Litera	ERP & Business Applications - AI document generation and editing for law firms	n/a
11/26/24	CalliMedia	Syfadis	Human Capital Management - E-learning and training to improve employee outcomes	n/a
11/26/24	Serbus	Aliter Capital	IT Security - Mobile security and threat defense	n/a
11/26/24	Basepath	Teamworks Innovations	IT Operations Management - NIL operations management for collectives, universities and athletes	n/a
11/26/24	Niveus Solutions	NTT DATA	IT Operations Management - Cloud management and cost optimization	n/a
11/26/24	Better Together	Teleperformance	Communications - Language services and VRS for deaf and hard-of-hearing users	\$490
11/26/24	Aer Compliance	StarCompliance	IT Security - Employee trade compliance for crypto, finance and public sectors	n/a
11/26/24	Jelled.ai	Inflection AI	Data & Analytics - AI conversation analytics for contextual insights and trends	n/a
11/26/24	BoostKPI	Inflection AI	Data & Analytics - AI data analytics for visualization, fraud detection and security	n/a
11/26/24	TEDIVO	Lynxis	Supply Chain Management - Vessel optimization and storage planning for the maritime industry	n/a
11/26/24	Interactive Edge	Nuqleous	Data & Analytics - Retail analytics automation for data-driven insights and reporting	n/a
11/25/24	IDX	Kingswood Capital Management	IT Security - Identity threat protection with monitoring and breach detection	n/a
11/25/24	PeopleGoal	ProProfs	Human Capital Management - HR performance management for engagement and onboarding	n/a
11/25/24	Vermeg N.V. (assets)	Regnology	Financial Applications - Regulatory reporting and collateral management for finance sectors	n/a
11/25/24	QSTRAT	Embrace Software	Supply Chain Management - Sourcing and quoting for supplier collaboration and optimization	n/a
11/25/24	SyncStream	Selerix	Human Capital Management - Compliance management for ACA tracking, reporting and auditing	n/a
11/25/24	Brand Ninja	Dig	Content Management - AI content operations for brand intelligence and dashboards	n/a
11/25/24	Bau Digital	YG Technologies	ERP & Business Applications - Project management for construction and real estate	n/a
11/25/24	tugesto	Visma	ERP & Business Applications - Business management for accounting, HR, tax and payroll	n/a
11/25/24	Leadoo	SALESmanago	Marketing Applications - Website conversion with visitor tracking and analytics	n/a
11/25/24	BlackFox	acQuire	Storage Management - Drilling data management for productivity and compliance in mining	n/a
11/22/24	Donorfy	The Access Group	ERP & Business Applications - CRM for donor management and fundraising in non-profit sector	n/a
11/22/24	GovPro AI	Unanet	ERP & Business Applications - Proposal writing for government contracting and pipeline management	n/a
11/21/24	Castiron	TDJ Enterprises	Marketing Applications - Food e-commerce for order management and search optimization	n/a
11/21/24	AppViewX	Haveli Investment Management	IT Security - Certificate lifecycle and machine identity management globally	n/a
11/21/24	Dazz	Wiz	IT Security - Application security for cloud threats and unified remediation	\$450
11/21/24	Innovid	Mediaocean	Advertising Technology - Video ad delivery with analytics and personalized ads globally	\$501
11/21/24	Atomize	Mews	Financial Applications - Revenue management for pricing and demand forecasting	n/a
11/21/24	KatRisk	Technosylva	IT Operations Management - Catastrophe risk modeling for analysis and portfolio management	n/a
11/21/24	Numerated	Dun & Bradstreet	Financial Applications - Loan origination for automation and digital offer management	n/a
11/21/24	Stellar Menu	OhWaiter	ERP & Business Applications - Restaurant menu management for creation and price optimization	n/a
11/21/24	Cloudrise	Exclusive Networks	IT Security - Managed security with data protection and cloud posture management	n/a
11/20/24	Printify	Printful	Marketing Applications - E-commerce tools for printing, order management and drop shipping	n/a
11/20/24	Intelliwave Technologies	Procure	Supply Chain Management - Materials and inventory management with tracking and analytics	n/a
11/20/24	fyrfeed	Rheindigital	Marketing Applications - Content marketing for strategy, lead generation and analysis	n/a
11/20/24	Datavolo	Snowflake	DevOps & Software Development Tools - Data pipeline management for analysis, PII detection and capture	\$170
11/20/24	Adlumin	N-able	IT Security - Enterprise security for managed detection and response and ransomware defense	\$252
11/20/24	Roidu	Vitec Software Group	Marketing Applications - Customer surveys with reporting and real-time feedback	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
11/20/24	Orson UK	Apica	DevOps & Software Development Tools - Test data management with generation and preparation automation	n/a
11/20/24	Slick Solutions	Hope Macy	Financial Applications - Loan origination for lenders, credit unions and retail banks	n/a
11/19/24	Axeptia Credit Intelligence	Visma Amlii	Financial Applications - Credit management for invoicing, cash flow and risk	n/a
11/19/24	West Technology Group (assets)	Message Broadcast	Communications - Utility management for call answering and energy campaigns	n/a
11/19/24	T-Metrics	NUSO	Communications - Omnichannel contact center tools for automation and analytics	n/a
11/19/24	VeriClouds	Enzoic	IT Security - Identity threat detection with session protection and compliance	n/a
11/19/24	Filosoft	CentralGest	ERP & Business Applications - Business ERP for accounting, HR and taxation in Europe	n/a
11/19/24	Avantus	Ciphr	Human Capital Management - Employee benefits management for rewards and lifestyle perks	n/a
11/19/24	Agorize	Bloomflow	Human Capital Management - Innovation management for recruitment, collaboration and mentoring	n/a
11/19/24	RepTrak	Periscope Equity	Marketing Applications - Reputation management with ESG analysis and brand insights	n/a
11/19/24	Rise4	Ionik	Marketing Applications - Performance marketing for content, insights and monetization	\$18
11/19/24	Nook	Modulr	Financial Applications - AP automation for payroll, payments and invoicing globally	n/a
11/19/24	Crossword Cybersecurity (assets)	Acuity Risk Management	Supply Chain Management - Third-party governance, risk and compliance to manage suppliers	<\$1
11/19/24	Idiomatic	Front	Marketing Applications - AI-enabled customer feedback data and analytics with marketing intelligence	n/a
11/19/24	Surgical Notes	SIS	Financial Applications - Revenue cycle management and billing for the healthcare sector	n/a
11/19/24	4R Systems	Omegro	Supply Chain Management - AI-based supply chain management demand, replenishment and allocation planning	n/a
11/19/24	CobranSaaS	Celcoin	Financial Applications - Loan and debt collection management to improve credit recovery	n/a
11/18/24	Seiza	Adzuna	Human Capital Management - Workforce management for analyzing campaigns and interview scheduling	n/a
11/18/24	Anaqua	Nordic Capital	IT Operations Management - Intellectual property and patent management with trademark docketing and reporting	n/a
11/18/24	Sinequa SAS	ChapsVision	ERP & Business Applications - Gen-AI assistant and enterprise search with compliance and risk management	n/a
11/15/24	Intertribal Software	Quality Standard	ERP & Business Applications - Member service programs management for tribal governments in the U.S.	n/a
11/15/24	BountyJobs	Recruiter.com	Human Capital Management - Recruiting and online job search for employers and recruitment agencies	n/a
11/15/24	Evive	bswift	Communications - Employee communications and engagement with data-driven messaging	n/a
11/14/24	IndiQus Technologies	Yotta Data Services	Network Infrastructure - Cloud infrastructure with data localization, migration and metering	n/a
11/14/24	RoofLink	SalesRabbit	ERP & Business Applications - Customer relationship management for roofing business in the U.S.	n/a
11/14/24	Cybersixgill	Bitsight	IT Security - AI-enabled threat intelligence with attack surface management and vulnerability analysis	\$115
11/14/24	Octopai (assets)	Cloudera	Data & Analytics - Data lineage and catalog assets of metadata management automation	n/a
11/14/24	Servy	GrayMatter	Content Management - Self-service order and checkout for hospitality sector	n/a
11/14/24	DualEnroll	Banyan Software	Human Capital Management - Enrollment management for the education sector	n/a
11/13/24	Bitvore	BondWave	Financial Applications - Fixed income data analytics for the global bond market	n/a
11/13/24	Tricent	BetterCloud	IT Security - File-sharing governance, security and management with data privacy features	n/a
11/13/24	EarlyBird	Imagine Learning	ERP & Business Applications - Game-based literacy assessment in the education sector	n/a
11/13/24	CoreAVI	Lynx Software Technologies	DevOps & Software Development Tools - GPU-enabling development and open APIs	n/a
11/13/24	Prevedere	Board	Data & Analytics - Business intelligence and predictive analytics tools	n/a
11/13/24	NWO.ai	Growth Protocol	Marketing Applications - AI-based consumer intelligence with sentiment analysis, NLP and topic clustering	n/a
11/13/24	LinkUp	GlobalData	Human Capital Management - Employment market data with time and duration analysis and forecasting	n/a
11/13/24	Alaiko	Zenfulfillment	Supply Chain Management - E-commerce fulfillment with order processing, shipping and inventory management	n/a
11/13/24	Nordic IT	SEDNA Communications	Communications - Collaborative email management for the maritime shipping industry	n/a
11/13/24	Inform Billing	Giacom	Financial Applications - Billing management with call and charge importing and customer verification features	n/a
11/13/24	Alliant	Inverness Graham	Marketing Applications - Data-driven audience targeting and marketing data analysis	n/a
11/13/24	Orgadata	Forterro UK	ERP & Business Applications - Computer-aided design and building information modeling for the fenestration industry	n/a
11/13/24	Rezonate	Silverfort	IT Security - AI-based identity threat and security management with risk mitigation features	n/a
11/13/24	Resolve Debt	AI Unlimited Group	Financial Applications - AI-based debt collection management with payment and customer engagement features	n/a
11/13/24	Rapid	Nokia	Network Infrastructure - API management in the telecommunications, insurance and travel sectors	n/a
11/12/24	Probely	Snyk	DevOps & Software Development Tools - Dynamic application security testing to increase reporting and compliance	n/a
11/12/24	Wolfpack DCS	Orisha	ERP & Business Applications - Omni-channel retail management for the e-commerce industry	n/a
11/12/24	Ecker Capital	ZenaTech	Real Estate - Warehouse management for real estate owners	n/a
11/12/24	Terminus	DemandScience	Marketing Applications - Account-based marketing automation for increasing customer engagement	n/a
11/12/24	Hazy (assets)	SAS Institute	Data & Analytics - Structured synthetic data generation with model comparison and privacy analysis	n/a
11/12/24	alby	Bluecore	Content Management - AI-enabled shopping assistant to enhance customer experience	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
11/12/24	Price Intelligently	SBI Growth	Financial Applications - AI-based subscription metrics and retention automation with customer segmenting	n/a
11/12/24	Skye	Sounding Board Labs	Human Capital Management - Virtual leadership coaching with curated matching and automated visualization	n/a
11/12/24	Cybereason	Trustwave Holdings	IT Security - Endpoint detection and response management to mitigate ransomware and other cyber risks	n/a
11/12/24	vCom Solutions	AppDirect	IT Operations Management - IT spend and lifecycle management to optimize planning and expenses	n/a
11/12/24	CargoSprint	Lone View Capital Management	Supply Chain Management - Cargo logistics management with scheduling and compliance features	n/a
11/12/24	Neural Magic	Red Hat	DevOps & Software Development Tools - Open-source enterprise AI inferencing and model deployment	n/a
11/11/24	Supermaven	Cursor	DevOps & Software Development Tools - AI-based code completion and user management	n/a
11/11/24	LYSR	Mikron Group	ERP & Business Applications - Industrial process monitoring and surveillance for the manufacturing sector	n/a
11/11/24	Sutton Place Strategies	With Intelligence	Financial Applications - Deal sourcing and analytics for businesses in the financial industry	n/a
11/08/24	Infographics	LearnPro Group	ERP & Business Applications - Emergency service management for the regulatory, emergency and legal industries	n/a
11/07/24	Indigo Software	Aptean	Storage Management - Warehouse and logistics management for inventory planning and reporting	n/a
11/07/24	Redslim	Astorg Partners	Data & Analytics - Cloud-native data management for consumer-packaged goods and healthcare industries	n/a
11/07/24	Netisys	Sogelink	ERP & Business Applications - Civil engineering infrastructure management for roads and ports	n/a
11/07/24	Epitome Global	Resource Group Holdings	ERP & Business Applications - Talent assessment, upskilling and workforce intelligence for government agencies	n/a
11/07/24	Cambridge Energy Solutions	PowerGEM	Data & Analytics - Energy market modeling and pricing for the electric power sector	n/a
11/07/24	WorkRails	BigTime Software	Marketing Applications - Configure, price, quote and workflow automation for professional services	n/a
11/07/24	Avid Ratings	ECI Software Solutions	Real Estate - Customer experience management for the home-building industry	n/a
11/06/24	Athenium	Hale Capital Partners	Data & Analytics - Risk and quality management for the insurance, finance and government sectors	n/a
11/06/24	Adaptive Shield	CrowdStrike	IT Security - Security posture management and identity threat detection and response	\$200
11/06/24	AutoBI	Bumper	Data & Analytics - Data analysis and dealer management systems for the automotive industry	n/a
11/06/24	Mission Secure	ServiceNow	IT Security - Security including monitoring, threat detection and signal validation	n/a
11/06/24	Lymia	Welcome to the Jungle	Human Capital Management - Automated applicant tracking system, search and candidate selection	n/a
11/06/24	Intraprise Health	Health Catalyst	IT Security - Cybersecurity risk management for the healthcare sector	\$42
11/06/24	CloudSense	Skyvera	Marketing Applications - Salesforce-native configure, price, quote and order management	n/a
11/04/24	Floorzap	Teamfront	Real Estate - Flooring and remodeling business management	n/a
11/04/24	Quotelo	Mews	Marketing Applications - Event management in the hospitality sector	n/a
11/04/24	3tc Software	Motorola	ERP & Business Applications - Emergency response in fire and rescue, police and higher education sectors	n/a
11/04/24	Garden	Incredibuild	DevOps & Software Development Tools - DevOps automation to accelerate pipelines and improve testing	n/a
11/04/24	Surefyre	Vertafore	ERP & Business Applications - Workflow automation and data validation for the insurance sector	n/a
11/04/24	Open Grid Systems	AspenTech	Data & Analytics - Data management for the utilities sector	\$45
11/04/24	Inpher	Arcium Verein	IT Security - Data privacy and related application programming interfaces	n/a
11/04/24	Silkmoth	Kerridge Commercial Systems	ERP & Business Applications - Automotive and tire business management	n/a
11/04/24	mikai	17LIVE Group	Content Management - Social media content management for the entertainment sector	n/a
11/01/24	Hometrack	BuilderComs	Real Estate - Home management for real estate, property management, insurance and construction	n/a
11/01/24	Yakabod	Everfox Holdings	IT Security - Secure case management for military, intelligence and civilian agencies	n/a
11/01/24	Workflow Informatics	TECHNIA	Data & Analytics - Computer-aided design and simulation	n/a
11/01/24	Red Cedar Solutions Group	Level Data	ERP & Business Applications - Compliance and monitoring for the education sector	n/a
11/01/24	Storypark	Potentia Capital	ERP & Business Applications - Reporting, monitoring and curriculum management for early childhood education	n/a
11/01/24	CourseLoop	TechnologyOne	Data & Analytics - Data management, tracking, marketing, visualization and collaboration for education institutions	n/a
11/01/24	Inform Direct	Bright Software Group	Financial Applications - Record and statement keeping for accountants, bookkeepers and SMEs	n/a
11/01/24	Cedar Labs	Level Data	Data & Analytics - Cloud-native data interoperability and related APIs for the education sector	n/a
10/31/24	HireAra	The Access Group	Human Capital Management - AI-based candidate presentation for recruiters	n/a
10/31/24	Evolve IP	ATSG	Communications - Virtual servers, virtual desktops, VoIP phone systems, data warehousing and contact centers	n/a
10/31/24	Semasio	Samba TV	Advertising Technology - Semantic and predictive targeting for digital advertisers	n/a
10/31/24	Voleatech	Hirschmann Automation and Control	IT Security - Firewall systems and threat protection	\$5
10/31/24	Causal	LucaNet	Financial Applications - Financial reporting, automation, user management, modeling and budgeting to businesses	n/a
10/30/24	Tritium Software	The Sage Group	ERP & Business Applications - Cloud-native AI CRM enhancing sales analytics, reporting and management	n/a
10/30/24	PageUp	EQT AB	ERP & Business Applications - Human resources talent management optimizing hiring, onboarding and retention	n/a
10/30/24	NoviFlow	E.C.I. Networks	IT Security - Terabit networking enabling security, DDoS mitigation and analytics	n/a
10/30/24	Pinnacle Computing	K3 Capital Group	ERP & Business Applications - Accounting, ERP and IT services supporting SMBs with security and hosting	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
10/30/24	FullCircl	nCino	ERP & Business Applications - Customer lifecycle intelligence streamlining onboarding, risk and insights	\$135
10/29/24	Keap	Thryv Holdings	ERP & Business Applications - AI sales and marketing automation streamlining CRM, reporting and outreach	\$80
10/29/24	Ascertus	Harbor Global	ERP & Business Applications - Document and email management optimizing records, contracts and automation	n/a
10/29/24	Normalyze	Proofpoint	IT Security - Cloud-native AI data security managing compliance, risks and multi-cloud protection	n/a
10/29/24	TruTag Technologies	OpSec Security Group	IT Security - Smart packaging assets enabling smartphone-based authentication and analytics	n/a
10/29/24	Mass Spec Studio	Trajan Group Holdings	Data & Analytics - Data processing and analytics enhancing workflow visualization	n/a
10/29/24	Tactyc	eShares	ERP & Business Applications - Performance forecasting and scenario planning optimizing portfolios and reporting	n/a
10/29/24	SaaS Alerts	Kaseya Limited	IT Security - ML-enabled SaaS security detecting threats and automating MSP responses	n/a
10/29/24	FuturMaster	Sagard Holdings	Supply Chain Management - AI supply chain planning optimizing demand, sales and revenue management	n/a
10/28/24	Kinney Group	Presidio	Data & Analytics - Splunk-focused data analytics enhancing performance, governance and reporting	n/a
10/28/24	Detectify	Insight Partners	IT Security - Crowdsourced EASM enhancing security testing and vulnerability management	n/a
10/28/24	Platform Group	FactSet Research Systems	ERP & Business Applications - CRM supporting investor targeting, shareholder monitoring and insights	\$125
10/28/24	Walor ApS	Chainintra	ERP & Business Applications - Whistleblowing tools streamlining reporting, communication and compliance	n/a
10/28/24	Instrumental Labs	Array	Financial Applications - Debt management streamlining payments, enrollments and guidance	n/a
10/25/24	BigChange Group	The simPRO Group	ERP & Business Applications - Job management for handling scheduling, CRM, reporting and accounting	n/a
10/25/24	Wint Group	Norvestor Equity	ERP & Business Applications - Automated accounting and payroll managing invoicing, reporting and billing	n/a
10/25/24	BuzzBuilder	J Teleconnections	Advertising Technology - Outbound lead generation streamlining email campaigns and sales automation	n/a
10/24/24	peopleForecast	TalentNeuron	ERP & Business Applications - Workforce planning tools to optimize talent management and analytics	n/a
10/24/24	Abra Innovations	Socure	IT Security - AI-based fraud detection enhancing identity verification and risk screening	\$136
10/24/24	Dionach	Nomios Group	IT Security - Cybersecurity services offering testing, consulting and incident response	n/a
10/23/24	Systems Alliance	Epicor Software	ERP & Business Applications - Workforce management optimizing process execution, engagement and reporting	n/a
10/23/24	ZooOffice	ZenaTech	ERP & Business Applications - Holding company offering compliance and workplace management	n/a
10/23/24	Ontotext AD	Semantic Web Company	IT Operations Management - AI-based knowledge graphs enhancing data analysis and enterprise management	n/a
10/22/24	Contract Logix	LegalSifter	ERP & Business Applications - Contract lifecycle management and repository	n/a
10/22/24	Grant Assitant	FreeWill	ERP & Business Applications - AI-based proposal process management for nonprofits	n/a
10/22/24	The PR Builder	Visionary Financial	ERP & Business Applications - AI-based press release content generation	n/a
10/22/24	OTC Global Holdings	BGC Group	Financial Applications - Online trading, real-time analytics and live markets data management	n/a
10/22/24	Materia	Thomson Reuters	Financial Applications - AI-based accounting for tax, auditing and accounting sectors	n/a
10/22/24	Propine Technologies	Komainu	Data & Analytics - Digital asset custody with tokenization and lifecycle management	n/a
10/22/24	Onfolk Limited	Tide	Financial Applications - Payroll management and pension automation	n/a
10/22/24	Curated Social	RMA Global	Marketing Applications - Social media marketing automation for the real estate industry	\$3
10/22/24	Postbox	eM Client	Communications - Desktop-based e-mail management	n/a
10/22/24	Visual Lease	CoStar Group	Real Estate - Lease administration and accounting	\$273
10/22/24	Synchrosoft	SynchroGrid	ERP & Business Applications - Business and personal information for security and script management	n/a
10/21/24	Proxi.cloud	BLIX Group	Marketing Applications - Marketing management for brand campaigns and reaching different customer bases	n/a
10/21/24	Algorhythm	Bizom	Advertising Technology - Sales route optimization for sales professionals	n/a
10/21/24	Degama System	JDM Technology Group	ERP & Business Applications - Enterprise resource planning (ERP) for the transportation industry	n/a
10/21/24	SecureWorks	Sophos	IT Security - Threat detection, endpoint and network security and consulting for businesses globally	\$825
10/18/24	Ocurate	Fenix Commerce	Data & Analytics - AI-based consumer data analytics and prediction	n/a
10/18/24	ApiHawk	Digital Media Technology	Financial Applications - Billing and hosting automation for hosting and domain sectors	n/a
10/18/24	HID	TOPPAN Holdings	IT Security - Citizen identity for mobile verification	n/a
10/17/24	Dragon2000	Lacour Group	ERP & Business Applications - Dealer management for the automotive sector	n/a
10/17/24	Kyval	Codex IT	ERP & Business Applications - Healthcare management and consulting	n/a
10/17/24	Cropster	Verdane Advisors	ERP & Business Applications - AI-enhanced management for inventory, quality and cafe operations	n/a
10/17/24	SpringBoard	Nuqleous	Data & Analytics - Retail analytics for sales performance, reporting and data integration	n/a
10/17/24	Trail Security	cyera	IT Security - AI-based DLP and data protection tools	\$162
10/17/24	Zuora	Silver Lake	Financial Applications - Billing and subscription tools for pricing, metering and revenue management	\$1,195
10/17/24	Traxero	Autura	ERP & Business Applications - Towing management tools with GPS tracking and payment processing	n/a
10/17/24	ServiceERP	Cultura Technologies	ERP & Business Applications - ERP and merchandise management for agriculture businesses in Europe	n/a
10/17/24	Numarics	radicant bank	Financial Applications - Digital accounting for payroll, bookkeeping and tax returns	n/a

Sources: Company releases, Wall Street research

# Announced Software Acquisitions: Q4 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
10/16/24	Locala	Trocadero Capital Partners	Advertising Technology - AI omnichannel advertising for analytics, attribution and campaign management	n/a
10/16/24	Shopgenie	Tekmetric	ERP & Business Applications - CRM for auto repair shops, including booking, call tracking and reminders	n/a
10/16/24	HolonIQ	Quacquarelli Symonds	Data & Analytics - AI market intelligence for forecasting, analytics and media monitoring	n/a
10/16/24	Text Request	Commify	Communications - Business text messaging for CRM, marketing and scheduling	n/a
10/16/24	Lucy	Capacity	IT Operations Management - AI enterprise search for knowledge management, auto-tagging and security	n/a
10/16/24	Envision Telephony	Ai Software	ERP & Business Applications - AI-based customer and agent experience enhancing monitoring and analytics	n/a
10/16/24	Linc Global	Ai Software	ERP & Business Applications - Customer experience automation for businesses in the retail industry	n/a
10/16/24	KORE	Two Circles	Marketing Applications - Marketing engagement and management to businesses	n/a
10/16/24	IPitomy Communications	Clarion Communications	Network Infrastructure - Cloud-based unified communications and VoIP services for SMBs in the US	n/a
10/15/24	KOST	Everfield UK	Supply Chain Management - Supply chain management for businesses globally	n/a
10/15/24	Frontu	Everfield UK	ERP & Business Applications - Field service management and related mobile applications	n/a
10/15/24	Headway Software Technologies	SonarSource	DevOps & Software Development Tools - Code structure analysis enhancing visualization and data capturing	n/a
10/15/24	Bulbshare	Service Management Group	ERP & Business Applications - AI-powered customer collaboration enhancing reporting and sentiment tracking	n/a
10/15/24	Neighborly Software	Falfurrias Management Partners	ERP & Business Applications - Government fund administration and disbursement tool for contractors	n/a
10/15/24	UpLink	DataSnipper	Content Management - Provides AI-native document management for the audit and accounting industry	n/a
10/15/24	Optimum Automotive	Shiftmove	Supply Chain Management - Fleet monitoring and management	n/a
10/15/24	Surfboard Technology	Dialpad	Human Capital Management - Cloud-native workforce management for scheduling, forecasting and analytics	n/a
10/15/24	Prescinto	IBM	ERP & Business Applications - AI-powered asset performance management for businesses in the energy sector	n/a
10/15/24	Xtensible Solutions	SAM	Data & Analytics - Semantic-based data integration and management for the utilities sector	n/a
10/15/24	WorkForce Software	ADP	Human Capital Management - Workforce management with analytics, scheduling and forecasting	\$1,200
10/15/24	sedApta	Elisa	Supply Chain Management - Supply chain planning and operations management for manufacturing businesses	\$84
10/15/24	Foobar	Amplitude	Communications - AI-based user assistance with GUI navigation, online navigation, retention and analytics	n/a
10/15/24	CG3-1	Regnology	Financial Applications - Regulatory reporting for broker-dealers, regulators and auditors	n/a
10/15/24	Dasera	Netskope	IT Security - Data security management, cloud data security and governance control automation	n/a
10/14/24	Infosoft	Hawk Infinity Software	Financial Applications - Cloud-native subscription management and billing for businesses in the media sector	n/a
10/14/24	Bazoom	Hawk Infinity Software	Advertising Technology - Search engine optimization and online advertising for businesses globally	n/a
10/14/24	BeProfit	Viably	Financial Applications - Profit and loss analytics, reporting, marketing and optimization tools	n/a
10/14/24	Tensorflight	Nearmap	Real Estate - AI-based property inspection and intelligence and related API for the insurance industry	n/a
10/14/24	Sellercloud	Descartes	Supply Chain Management - Inventory and warehouse management for e-commerce businesses	\$110
10/11/24	Breadcrumbs	MadKudu	ERP & Business Applications - Lead scoring and revenue acceleration with features for comparison and planning	n/a
10/11/24	Plentive	ShareWillow	Human Capital Management - Employee performance management and bonus planning for employers	n/a
10/11/24	Falcon V Systems	Vecima Technology	DevOps & Software Development Tools - DevOps enablement with deployment, automation and monitoring features	n/a
10/11/24	Cacheflow	HubSpot	Financial Applications - Subscription billing management with easy, no-code functionality	\$65
10/10/24	On Tap	BSS Group	DevOps & Software Development Tools - AI commerce chatbot, search engine optimization and front-end monitoring	n/a
10/10/24	CloudConnect Communications	Ozonetel	Communications - Unifies communication with inbound calling, CRM, video conferencing and collaboration	n/a
10/10/24	TweetBeam	Walls.io	Marketing Applications - Licensed social media wall management for marketing departments	n/a
10/10/24	Risk Control Technologies	Duck Creek Technologies	Data & Analytics - Risk management and loss control for the insurance industry	n/a
10/10/24	Txtify Technologies	Constant Contact	Marketing Applications - AI-based lead generation providing graphics and templates generation features	n/a
10/10/24	Anvl	Benchmark Gensuite	Human Capital Management - AI-based worker safety management with real-time reporting, compliance and training	n/a
10/10/24	TurboTenant	LLR Partners	Real Estate - Rental property management with rent estimation, collection and tracking	n/a
10/09/24	DropFunnels	OptionScout	Marketing Applications - Marketing management with content creation, SEO optimization and omni-channel sales	n/a
10/09/24	Exoprise	1E	DevOps & Software Development Tools - Digital experience monitoring and application observability with intelligence	n/a
10/09/24	Solifi	TA Associates	Financial Applications - Asset and equipment finance management with document and contract sharing	n/a
10/09/24	Salonized	Treatwell	ERP & Business Applications - Operations for salons with scheduling, sales and client management	n/a
10/09/24	Logitix	Victory Live	ERP & Business Applications - Ticket inventory management and monetization for event businesses	n/a
10/09/24	VendorPanel	Unimarket	ERP & Business Applications - Source-to-contract procurement for supplier management and risk assessment	n/a
10/08/24	Biomni	Bocada	Data & Analytics - Backup remediation automation with risk mitigation, monitoring and insights	n/a
10/08/24	Parablu	CrashPlan Group	Data & Analytics - Data backup and recovery for resiliency and endpoint security	n/a
10/08/24	Bucket.io	ScoreApp	Marketing Applications - Marketing automation with lead generation, audience segmentation and data collection	n/a
10/08/24	kShuttle	Sagard NewGen	ERP & Business Applications - ESG regulatory reporting for monitoring, compliance and accounting	n/a

Sources: Company releases, Wall Street research

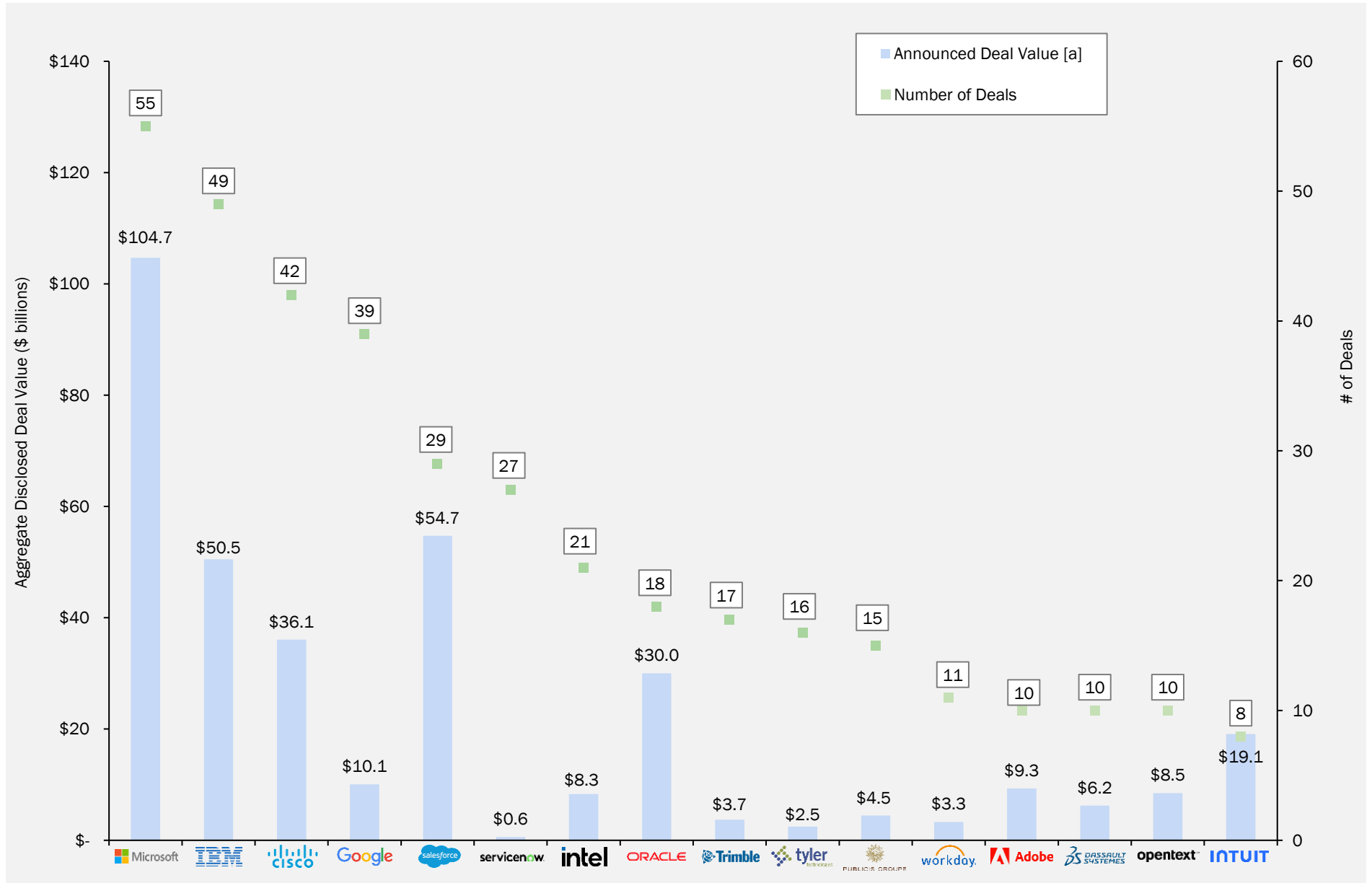
# Announced Software Acquisitions: Q4 2024 continued

(\$ millions)

Announced	Target	Acquirer(s)	Target Segment & Description	Price
10/08/24	Progression	Careerminds Group	Human Capital Management - AI-based progression management for the employee lifecycle	n/a
10/08/24	Parsly	Buyers Edge Platform	ERP & Business Applications - Procurement cost management and analytics for restaurants	n/a
10/08/24	Trinisys	Harmony Healthcare	Data & Analytics - Data management and workflow automation for application integration	n/a
10/08/24	LiveIntent	Zeta Global	Advertising Technology - Email advertising with customer retention, insights and audience optimization	\$250
10/08/24	PetaGene	Storj Labs	Data & Analytics - Data compression improving virtualization, encryption and access management auditing	n/a
10/08/24	Kivera	Cloudflare	IT Security - Cloud security and data protection for deployment and compliance reporting	n/a
10/07/24	MarketMuse	Siteimprove	Marketing Applications - AI-driven content strategy for marketers optimizing research and briefs	n/a
10/07/24	Robert Stephen Consulting	Langan	ERP & Business Applications - Workplace management and GIS for government offering reporting and project tools	n/a
10/07/24	Phenix	QAD	ERP & Business Applications - AI-powered production scheduling for manufacturers planning and managing backups	n/a
10/04/24	Lobbi PMS	RoomRaccoon	Real Estate - Hotel management offering bookings, housekeeping, payments and channel tools	n/a
10/04/24	Qumulex	Synerion	IT Security - Cloud-based video surveillance improving access control and security systems	n/a
10/03/24	Klea	Quantios	ERP & Business Applications - AI-powered legal entity management with workflows and document drafting features	n/a
10/03/24	QuestionDB	Geekflare	Marketing Applications - SEO tools offering search, image exporting and data presentation features	n/a
10/03/24	D4Sign	Zucchetti Group	ERP & Business Applications - Digital signatures for contracts, negotiations and authorizations	\$33
10/03/24	BryteFlow	SingleStore	Data & Analytics - Data integration with replication, analytics, dashboards and reconciliation	n/a
10/03/24	Milyli (assets)	Reveal	Content Management - Automated redaction for legal teams managing data and workflows	n/a
10/03/24	LiveAction	BlueCat	Network Infrastructure - Network monitoring tools featuring SD-WAN analysis and QoS mapping	n/a
10/02/24	Preparis	Mitratesh	IT Operations Management - Continuity management supporting alerts and incident recovery planning	n/a
10/02/24	Anvyl	Sage	Supply Chain Management - Supply chain tools enhancing collaboration and inventory management	n/a
10/02/24	Prevalent	Mitratesh	IT Security - Vendor risk management offering assessment and cybersecurity intelligence	n/a
10/02/24	AskECHO	Spreetail	Marketing Applications - Customer feedback tools generating insights and performance analytics	n/a
10/02/24	Acupay	Euronext	Financial Applications - Tax processing for streamlining computation and reporting	n/a
10/02/24	Lluna	The Best Answer	Human Capital Management - Team management boosting performance tracking and engagement	n/a
10/01/24	Avantra	Resurgens Technology Partners	IT Operations Management - SAP-focused IT Operations and AIOps	n/a
10/01/24	Verumex	Chatham Financial	Real Estate - Real estate data management simplifying governance and variance tracking	n/a
10/01/24	Raise	JLL	Real Estate - Integrated real estate tools for projects and workplace analytics	n/a
10/01/24	Network Perception	Dragos	IT Security - OT network visualization offering visibility, auditing and compliance	n/a
10/01/24	Tradify	The Access Group	ERP & Business Applications - ERP managing invoicing, scheduling and reporting	n/a
10/01/24	Applied Insight	CACI International	IT Security - Infrastructure security and IT services including consulting and monitoring	\$320
10/01/24	Turbine	Settle	ERP & Business Applications - ERP offering procurement, inventory forecasting and revenue recognition tools	n/a
10/01/24	Mingo Smart Factory	Nulogy	ERP & Business Applications - Manufacturing productivity focused on scheduling, OEE tracking and monitoring	n/a
10/01/24	Avant IT	Avoki	ERP & Business Applications - Microsoft-based case management handling documents and IT workflows	n/a
10/01/24	Accurator	HVD	Supply Chain Management - Procurement for construction managing workflows and supplier automation	n/a
10/01/24	Muninn	LogPoint	IT Security - AI-driven network detection addressing cybersecurity, sensors and threat monitoring	n/a
10/01/24	Kpitaine	Deepidoo	Content Management - Visual data management offering signage, analysis and synchronization	n/a
10/01/24	USU Software (assets)	Thoma Bravo	IT Operations Management - AI-based IT management for optimizing costs and customer service processes	n/a

Sources: Company releases, Wall Street research

# Most Active Strategic Acquirers: 2018 – Q4 2024



[a] Includes only transactions for which data is publicly available

Note: "Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 8+ acquisitions with a known acquired value >\$3.0Bn or an aggregate of 15+ acquisitions in the past 5 years



# Most Active Strategic Acquirers: 2018 – Q4 2024 continued

2018 – Q4 2024 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
Adobe					Known acquired value (since 2018):	\$9,310
11/22/23	Rephrase.ai	-	-	-	-	-
12/08/21	ContentCal	-	-	-	-	-
08/19/21	Frame.io	100%	0%	-	\$1,275	-
11/09/20	Workfront	100%	0%	-	\$1,500	-
12/06/19	Oculus Medium	-	-	-	-	-
01/23/19	Allegorithmic	100%	0%	-	\$105	-
09/20/18	Marketo	100%	0%	-	\$4,750	-
05/21/18	Magento	-	-	-	\$1,680	-
04/27/18	Uru	-	-	-	-	-
04/16/18	Sayspring	-	-	-	-	-
Cisco					Known acquired value (since 2018):	\$36,085
12/16/24	SnapAttack	-	-	-	-	-
10/03/24	Deeper Insights	100%	-	-	-	-
08/26/24	Robust Intelligence	-	-	-	-	-
12/21/23	Isovalent	-	-	-	-	-
09/21/23	Splunk	100%	0%	\$28,235	\$29,415	-
08/10/23	Working Group Two	-	-	-	\$150	-
08/01/23	Code BGP	-	-	-	-	-
07/13/23	Oort	-	-	-	-	-
06/27/23	SamKnows	-	-	-	-	-
06/21/23	Accedian Networks	-	-	-	-	-
05/31/23	Armorblox	-	-	-	-	-
04/20/23	Smartlook	-	-	-	-	-
03/29/23	Lightspin Technologies	-	-	-	-	-
02/24/23	Valtix	-	-	-	-	-
01/28/22	Opsani	-	-	-	-	-
10/25/21	replex	-	-	-	-	-
08/13/21	Epsagon	-	-	-	-	-
05/14/21	Kenna Security	-	-	-	-	-
05/12/21	Socio Labs	-	-	-	-	-
05/11/21	Sedonasys Systems	-	-	-	-	-
12/22/20	Dashbase	-	-	-	-	-
12/07/20	Slido	-	-	-	-	-
12/06/20	IMiMobile	100%	0%	-	\$710	-
11/16/20	Banzai Cloud (assets)	-	-	-	-	-
10/01/20	Portshift	-	-	-	-	-
08/25/20	BabbleLabs	-	-	-	-	-
08/03/20	Modcam	-	-	-	-	-
05/28/20	ThousandEyes	-	-	-	-	-
04/06/20	Fluidmesh Networks	-	-	-	-	-
12/16/19	Exablaze	-	-	-	-	-
08/26/19	CloudCherry	-	-	-	-	-
08/12/19	42hertz	-	-	-	-	-
08/06/19	Voicea	-	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
Cisco (continued)						
06/06/19	Sentryo	-	-	-	-	
01/30/19	Singularity Networks	-	-	-	-	
12/18/18	Luxtera	-	-	-	\$660	
11/21/18	Ensoft	-	-	-	-	
08/02/18	Duo Security	100%	0%	-	\$2,350	
06/19/18	July Systems	-	-	-	-	
05/01/18	Accompany	100%	0%	-	\$270	
01/24/18	Skyport Systems	-	-	-	-	
12/07/17	47Line Technologies	-	-	-	-	
Dassault Systemes					Known acquired value (since 2018):	\$6,243
09/13/23	aifora	-	-	-	-	
06/14/23	Innova Solutions	-	-	-	-	
10/26/22	StyleSage	-	-	-	-	
09/12/22	Diota	-	-	-	-	
11/30/21	Armonica Retail	-	-	-	-	
11/25/20	NuoDB	-	-	-	-	
07/23/20	Proxem	-	-	-	-	
06/12/19	Medidata Solutions	100%	0%	\$5,744	\$5,818	
12/11/18	IQMS	100%	0%	-	\$425	
06/14/18	Centric Software	-	-	-	-	
Google					Known acquired value (since 2018):	\$10,073
06/05/24	Cameyo	-	-	-	-	
02/22/23	Photomath	-	-	-	-	
09/20/22	BreezoMeter	-	-	-	\$225	
04/29/22	MobiledgeX	-	-	-	-	
03/16/22	Raxium	-	-	-	-	
03/08/22	Mandiant	100%	0%	\$5,400	\$5,326	
01/04/22	Siemplify	-	-	-	-	
11/17/21	Tempow	-	-	-	-	
10/20/21	CompilerWorks	-	-	-	-	
09/03/21	Playspace	-	-	-	-	
12/14/20	Dysonics Corporation	-	-	-	-	
12/11/20	Neverware	-	-	-	-	
12/07/20	Dataform	-	-	-	-	
12/02/20	Actifio	-	-	-	-	
08/24/20	StratoZone	-	-	-	-	
06/30/20	North Inc	-	-	-	-	
02/19/20	Cornerstone Technology	-	-	-	-	
01/14/20	Pomo Search	-	-	-	-	
01/14/20	AppSheet	-	-	-	-	
12/19/19	Typhoon Studios	-	-	-	-	
11/18/19	CloudSimple	-	-	-	-	
11/01/19	Fitbit	100%	0%	-	\$1,824	

- Adobe
- Cisco
- Dassault Systemes
- Google
- IBM
- Intel
- Intuit
- Microsoft
- OpenText
- Oracle
- Publicis Groupe
- Salesforce
- ServiceNow
- Trimble
- Tyler Technologies
- Workday

Note: "Known acquired value" includes only transactions for which data is publicly available

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continued

# Most Active Strategic Acquirers: 2018 – Q4 2024 continued

2018 – Q4 2024 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
<b>Google (continued)</b>					
08/15/19	Socratic	-	-	-	-
07/09/19	Elastifile	-	-	-	-
06/06/19	Looker	-	-	-	\$2,600
02/19/19	Alooma	-	-	-	-
01/17/19	Fossil Group	-	-	-	\$40
01/03/19	SuperPod	-	-	-	-
12/20/18	DevOps Research and Assessment	-	-	-	\$9
12/10/18	Sigmoid Labs Private	-	-	-	-
11/27/18	cwist	-	-	-	-
10/02/18	Terraform Labs	-	-	-	-
08/06/18	GraphicsFuzz	-	-	-	-
07/11/18	LucidLogix	-	-	-	-
05/14/18	Cask Data	-	-	-	-
05/09/18	Velostrata	-	-	-	-
03/27/18	Tenor	-	-	-	-
03/21/18	Lytro	-	-	-	-
02/15/18	Xively	-	-	-	\$50
<b>IBM</b>					
Known acquired value (since 2018):					\$50,523
11/12/24	Neural Magic	-	-	-	-
10/15/24	Prescinto	-	-	-	-
09/17/24	Kubecost	-	-	-	-
09/10/24	Accelalpha	-	-	-	-
07/09/24	SiXworks	-	-	-	-
05/29/24	SkyArch Networks	-	-	-	-
04/24/24	HashiCorp	100%	0%	\$7,470	\$6,385
03/22/24	IntelliMagic	-	-	-	-
03/20/24	Pliant	-	-	-	-
12/18/23	Software AG (Assets)	-	-	-	\$2,320
10/24/23	Manta Software	-	-	-	-
06/26/23	Apptio	100%	0%	-	\$4,600
06/14/23	Agyla.Cloud	-	-	-	-
05/16/23	Polar Security	-	-	-	-
04/25/23	Uptake	-	-	-	-
04/12/23	Ahana Cloud	-	-	-	-
02/28/23	NS1	-	-	-	-
02/08/23	StepZen	-	-	-	-
12/07/22	Octo Consulting Group	-	-	-	-
11/03/22	Omnio	-	-	-	-
09/22/22	Dialexa	-	-	-	-
07/06/22	Databand.ai	-	-	-	\$150
06/06/22	Randori	-	-	-	-
02/15/22	Neudesic	-	-	-	-
02/01/22	Sentaca Consulting	-	-	-	-
01/11/22	Envizi	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
<b>IBM (continued)</b>						
11/30/21	SXiQ	-	-	-	-	
11/02/21	ReaQta	-	-	-	-	
10/27/21	McD Tech Labs	-	-	-	-	
10/19/21	Volta Networks	-	-	-	-	
10/19/21	Rego Consulting	-	-	-	-	
07/15/21	Bluetab	-	-	-	-	
07/08/21	BoxBoat Technologies	-	-	-	-	
05/25/21	Catalogic	-	-	-	-	
05/18/21	Waeg BVBA	-	-	-	\$61	
04/29/21	Turbonomic	-	-	-	\$1,995	
04/15/21	myInvenio	-	-	-	-	
01/14/21	Taos Mountain	-	-	-	-	
01/11/21	7Summits	-	-	-	-	
12/21/20	Nordcloud Oy	-	-	-	-	
12/15/20	Expertus Technologies	-	-	-	-	
11/18/20	Instana	-	-	-	-	
11/16/20	TruQua Enterprises	-	-	-	-	
07/08/20	WDG Automation	-	-	-	-	
06/05/20	Spanugo	-	-	-	-	
01/11/19	Deutsche Telekom (T-Systems)	-	-	-	\$986	
10/28/18	Red Hat	100%	0%	\$33,435	\$34,026	
06/15/18	Oniqua	-	-	-	-	
05/03/18	Armanta	-	-	-	-	
<b>Intel</b>					Known acquired value (since 2018):	\$8,300
01/09/24	Silicon Moality	-	-	-	-	
06/01/22	Codeplay	-	-	-	-	
05/03/22	Siru Innovations	-	-	-	-	
04/12/22	Ananki	-	-	-	-	
03/31/22	Granulate	-	-	-	-	
02/23/22	Linutronix	-	-	-	-	
02/15/22	Tower Semiconductor	100%	0%	\$5,736	\$5,400	
12/06/21	Screenovate	-	-	-	-	
11/09/21	RemoteMyApp	-	-	-	-	
11/04/21	Centaur Technology (assets)	-	-	-	-	
10/29/20	SigOpt	-	-	-	-	
05/20/20	Rivet Networks	-	-	-	-	
05/04/20	Moovit	100%	0%	-	\$900	
12/16/19	Habana Labs	100%	0%	-	\$2,000	
10/15/19	Smart-edge	-	-	-	-	
06/10/19	Barefoot	-	-	-	-	
04/16/19	Omnitek	-	-	-	-	
02/18/19	Ineda Systems	-	-	-	-	
09/10/18	NetSpeed Systems	-	-	-	-	
08/16/18	Vertex.AI	-	-	-	-	

- Adobe
- Cisco
- Dassault Systemes
- Google
- IBM
- Intel
- Intuit
- Microsoft
- OpenText
- Oracle
- Publicis Groupe
- Salesforce
- ServiceNow
- Trimble
- Tyler Technologies
- Workday

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continued

# Most Active Strategic Acquirers: 2018 – Q4 2024 continued

2018 – Q4 2024 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Intel (continued)					
07/12/18	eASIC	-	-	-	-
Intuit					Known acquired value (since 2018): \$19,100
06/13/24	Zendrive	-	-	-	-
09/13/21	Mailchimp	49%	51%	-	\$12,000
02/03/21	OneSaas	-	-	-	-
08/03/20	TradeGecko	-	-	-	-
02/24/20	Credit Karma	50%	50%	-	\$7,100
11/18/19	Chronobooks	-	-	-	-
05/28/19	Origami Logic	-	-	-	-
01/29/18	Applatix	-	-	-	-
Microsoft					Known acquired value (since 2018): \$104,703
01/09/23	Fungible	-	-	-	\$190
12/09/22	Lumenisity	100%	0%	-	\$6
06/14/22	Miburo	-	-	-	-
03/31/22	Minit	-	-	-	-
01/18/22	Activision Blizzard	100%	0%	\$74,010	\$68,700
12/21/21	Xandr	-	-	-	-
10/29/21	Two Hat	-	-	-	-
10/22/21	Clear Software	-	-	-	-
10/07/21	Ally.io	-	-	-	-
09/10/21	TakeLessons	-	-	-	-
09/07/21	Clipchamp	-	-	-	-
08/11/21	Peer5	-	-	-	-
07/28/21	Suplari	-	-	-	\$60
07/21/21	CloudKnox	-	-	-	\$200
07/12/21	RiskIQ	-	-	-	\$650
06/02/21	ReFirm Labs	-	-	-	-
04/29/21	Kinvolk	-	-	-	-
04/12/21	Nuance Communications	100%	0%	\$19,700	\$19,897
03/16/21	The Marsden Group	-	-	-	-
12/02/20	Smashgg	-	-	-	-
09/21/20	ZeniMax	100%	0%	-	\$7,500
07/07/20	Orions Digital Systems	-	-	-	-
06/22/20	CyberX	-	-	-	-
06/18/20	ADRM Software	-	-	-	-
05/19/20	Softomotive	-	-	-	-
05/14/20	Metaswitch Networks	-	-	-	-
03/26/20	Affirmed Networks	-	-	-	-
03/16/20	npm	-	-	-	-
10/21/19	Mover	-	-	-	-
09/18/19	Semmler	-	-	-	-
09/04/19	Movere	-	-	-	-
08/19/19	JClarity	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
Microsoft (continued)					
08/05/19	PromoteIQ	-	-	-	-
07/29/19	BlueTalon	-	-	-	-
06/17/19	Good Software	-	-	-	-
06/09/19	Double Fine Productions	-	-	-	-
05/28/19	Drawbridge	-	-	-	-
04/18/19	Express Logic	-	-	-	-
02/04/19	BrightBytes	-	-	-	-
01/24/19	Citus Data	-	-	-	-
11/19/18	FSLogix	-	-	-	-
11/14/18	XOXCO	-	-	-	-
11/12/18	InXile Entertainment	-	-	-	-
11/10/18	Obsidian	-	-	-	-
10/08/18	Glint	-	-	-	-
09/13/18	Lobe Artificial Intelligence	-	-	-	-
06/20/18	Bonsai AI	-	-	-	-
06/18/18	Flipgrid	-	-	-	-
06/10/18	Playground Games	-	-	-	-
06/04/18	GitHub	0%	100%	-	\$7,500
05/20/18	Semantics Machines	-	-	-	-
04/02/18	Forerunner Software (BI reporting asset)	-	-	-	-
02/13/18	Chalkup	-	-	-	-
01/29/18	PlayFab	100%	0%	-	-
01/03/18	Avere Systems	-	-	-	-
OpenText					Known acquired value (since 2018): \$8,497
05/22/24	Novacoast (assets)	-	-	-	-
08/03/23	KineMatik	-	-	-	-
08/25/22	Micro Focus	100%	0%	\$2,192	\$5,880
11/24/21	Bricata	-	-	-	-
11/08/21	Zix	100%	0%	-	\$860
03/09/20	XMedius Solutions	100%	0%	-	\$75
11/11/19	Carbonite	100%	0%	\$805	\$1,297
01/31/19	Catalyst Repository Systems	100%	0%	-	\$75
10/31/18	Liaison Technologies	100%	0%	-	\$310
02/14/18	Hightail	100%	0%	-	-
Oracle					Known acquired value (since 2018): \$30,003
09/25/23	Next Technik	-	-	-	-
11/08/22	FOEX	-	-	-	-
12/20/21	Cerner	100%	0%	\$28,300	\$29,678
06/25/21	GloriaFood Tech	-	-	-	-
11/18/20	Nor1	-	-	-	-
05/06/20	Sauce Video	-	-	-	-
10/02/19	CrowdTwist	100%	0%	-	-
07/11/19	Speak Ai	-	-	-	-

- Adobe
- Cisco
- Dassault Systemes
- Google
- IBM
- Intel
- Intuit
- Microsoft
- OpenText
- Oracle
- Publicis Groupe
- Salesforce
- ServiceNow
- Trimble
- Tyler Technologies
- Workday

Note: "Known acquired value" includes only transactions for which data is publicly available

"Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 8+ acquisitions with a known acquired value >\$3.0Bn or an aggregate of 15+ acquisitions in the past 5 years

continued

# Most Active Strategic Acquirers: 2018 – Q4 2024 continued

2018 – Q4 2024 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
<b>Oracle (continued)</b>					
06/26/19	Oxygen Systems	-	-	-	-
11/15/18	Talari Networks	-	-	-	-
10/22/18	DataFox	-	-	-	-
10/17/18	goBalto	-	-	-	-
09/25/18	Iridize	-	-	-	-
05/16/18	Datascience	-	-	-	-
04/30/18	Vocado	-	-	-	-
04/24/18	Grapeshot	-	-	-	\$325
04/10/18	Sparkline Data	-	-	-	-
02/15/18	Zenedge	-	-	-	-
<b>Publicis Groupe</b> Known acquired value (since 2018):					<b>\$4,459</b>
07/25/24	Influential	-	-	-	-
03/30/23	Practia	-	-	-	-
01/10/23	Advertise BG	-	-	-	-
01/04/23	Yieldify	-	-	-	-
05/03/22	Profitero	-	-	-	-
01/05/22	Tremend	-	-	-	-
07/15/21	CitrusAd	-	-	-	-
02/16/21	Octopus Communications Consultancy	-	-	-	-
08/19/19	Rauxa	-	-	-	-
08/14/19	McCreedy Bale Media	-	-	-	-
04/14/19	Epsilon	100%	0%	-	\$4,400
12/20/18	Soft Computing	-	-	-	\$59
10/22/18	Xebia France	-	-	-	-
10/04/18	Kindred Group	-	-	-	-
08/01/18	One Digital Proaganda	-	-	-	-
<b>Salesforce</b> Known acquired value (since 2018):					<b>\$54,722</b>
09/24/24	Zoomin	-	-	-	-
09/05/24	Own Company	100%	0%	-	\$2,111
09/03/24	Tenyx	-	-	-	-
08/01/24	PredictSpring	-	-	-	-
12/18/23	Spiff	-	-	-	-
09/21/23	Airkit.ai	-	-	-	-
05/09/22	Troops	-	-	-	-
02/25/22	Traction on Demand	-	-	-	-
02/02/22	Atonit	-	-	-	-
11/15/21	Narrative Science	-	-	-	-
09/24/21	LevelJump	-	-	-	-
09/13/21	Lintao	-	-	-	-
08/02/21	Servicetrace	-	-	-	-
12/01/20	Acumen Solutions	-	-	-	-
12/01/20	Slack	58%	42%	\$28,445	\$27,945
09/04/20	Mobify	-	-	-	-

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
<b>Salesforce (continued)</b>					
03/02/20	C Level Club	-	-	-	-
02/25/20	Vlocity	100%	0%	-	\$1,330
02/03/20	Evergage	-	-	-	-
08/07/19	ClickSoftware	-	-	-	\$1,350
06/10/19	Tableau	0%	100%	\$15,080	\$14,579
05/06/19	Bonobo	-	-	-	-
04/17/19	MapAnything	-	-	-	-
01/28/19	Griddable.io	-	-	-	-
10/05/18	Rebel	-	-	-	-
07/16/18	Datorama	16%	84%	\$744	\$726
03/20/18	MuleSoft	80%	20%	\$6,580	\$6,500
03/12/18	CloudCraze	-	-	-	\$182
01/08/18	Attic Labs	-	-	-	-
<b>ServiceNow</b> Known acquired value (since 2018):					<b>\$604</b>
11/06/24	Mission Secure	-	-	-	-
07/24/24	Raytion	-	-	-	-
05/08/24	Advance Solutions	-	-	-	-
03/18/24	EY (assets)	-	-	-	-
03/18/24	4Industry	-	-	-	-
02/25/24	Atrinet	-	-	-	-
12/18/23	UltimateSuite	-	-	-	-
05/12/23	G2K	-	-	-	-
10/05/22	Era Software	100%	0%	-	-
06/03/22	Hitch Works	-	-	-	-
11/24/21	DotWalk	-	-	-	-
08/11/21	Contexo	-	-	-	-
08/11/21	Mapwize	-	-	-	-
08/05/21	Swarm64	-	-	-	-
05/10/21	Lightstep	100%	0%	-	\$512
03/23/21	Intellibot	-	-	-	-
11/30/20	Element AI	-	-	-	-
06/22/20	Sweagle	-	-	-	-
05/05/20	App4mation (4Facility assets)	-	-	-	-
01/28/20	Passage AI	100%	-	-	\$33
01/22/20	Loom Systems	100%	-	-	\$58
11/08/19	Fairchild	-	-	-	-
10/23/19	Attivio (cognitive search platform)	-	-	-	-
05/13/19	Appsee	-	-	-	-
10/10/18	FriendlyData	-	-	-	-
05/03/18	Parlo	-	-	-	-
04/25/18	VendorHawk	-	-	-	-
<b>Trimble</b> Known acquired value (since 2018):					<b>\$3,708</b>
05/08/24	Flashtract	-	-	-	-

- Adobe
- Cisco
- Dassault Systemes
- Google
- IBM
- Intel
- Intuit
- Microsoft
- OpenText
- Oracle
- Publicis Groupe
- Salesforce
- ServiceNow
- Trimble
- Tyler Technologies
- Workday

Note: "Known acquired value" includes only transactions for which data is publicly available

"Most Active Strategic Software Acquirers" are defined as diversified software vendors that have made 8+ acquisitions with a known acquired value >\$3.0Bn or an aggregate of 15+ acquisitions in the past 5 years

continued

# Most Active Strategic Acquirers: 2018 – Q4 2024 continued

## 2018 – Q4 2024 (\$ millions)

Announced	Target	Consideration		Equity Value	Enterprise Value	
		% Cash	% Stock			
<b>Trimble (continued)</b>						
01/04/23	Ryvit	-	-	-	-	
12/12/22	Transporeon	100%	0%	-	\$1,981	
09/14/22	B2W Software	-	-	-	-	
08/30/22	Bilberry	-	-	-	-	
12/15/21	AgileAssets	-	-	-	-	
09/14/20	MidStates VRS	-	-	-	-	
01/09/20	Kuebix	-	-	-	-	
12/03/19	Can-Net	-	-	-	-	
12/03/19	Allterra New Zealand (assets)	-	-	-	-	
10/03/19	Cityworks	-	-	-	-	
09/04/19	3LOG Systems	-	-	-	-	
10/08/18	Veltec	-	-	-	-	
04/23/18	Viewpoint	100%	0%	-	\$1,200	
04/20/18	FabSuite	-	-	-	-	
02/02/18	e-Builder	100%	0%	-	\$485	
01/04/18	Stabiplan	100%	0%	-	\$42	
<b>Tyler Technologies</b>				Known acquired value (since 2018):		\$2,464
10/31/23	ARInspect	-	-	-	-	
08/08/23	Computing System Innovations	-	-	-	-	
05/30/22	Quatred	-	-	-	-	
02/08/22	US eDIRECT	-	-	-	-	
09/09/21	Arx Solutions	-	-	-	-	
06/03/21	VendEngine	100%	0%	-	\$84	
04/05/21	ReadySub	-	-	-	-	
03/31/21	DataSpec	-	-	-	-	
02/10/21	NIC	100%	0%	\$2,277	\$2,040	
10/30/19	Courthouse Technologies	-	-	-	-	
02/07/19	Civic	-	-	-	-	
02/01/19	MicroPact	100%	0%	-	\$185	
12/10/18	SceneDoc	-	-	-	-	
10/01/18	TradeMaster	100%	0%	-	\$5	
09/04/18	CaseloadPRO	-	-	-	-	
04/18/18	Socrata	100%	0%	-	\$150	
<b>Workday</b>				Known acquired value (since 2018):		\$3,306
09/17/24	Evisort	-	-	-	-	
02/26/24	HiredScore	-	-	-	-	
11/18/21	VNDLY	100%	0%	-	\$510	
09/08/21	Zimit	-	-	-	-	
01/28/21	Peakon	100%	0%	-	\$700	
11/04/19	Scout RFP	100%	0%	-	\$540	
07/18/19	Trusted Key	-	-	-	-	
07/17/18	Stories	-	-	-	-	
06/11/18	Adaptive Insights	0%	100%	\$1,550	\$1,556	

Announced	Target	Consideration		Equity Value	Enterprise Value
		% Cash	% Stock		
<b>Workday (continued)</b>					
06/08/18	Rallyteam	-	-	-	-
01/16/18	SkipFlag	-	-	-	-

Adobe

Cisco

Dassault  
Systemes

Google

IBM

Intel

Intuit

Microsoft

OpenText

Oracle

Publicis  
Groupe

Salesforce

ServiceNow

Trimble

Tyler  
Technologies

Workday

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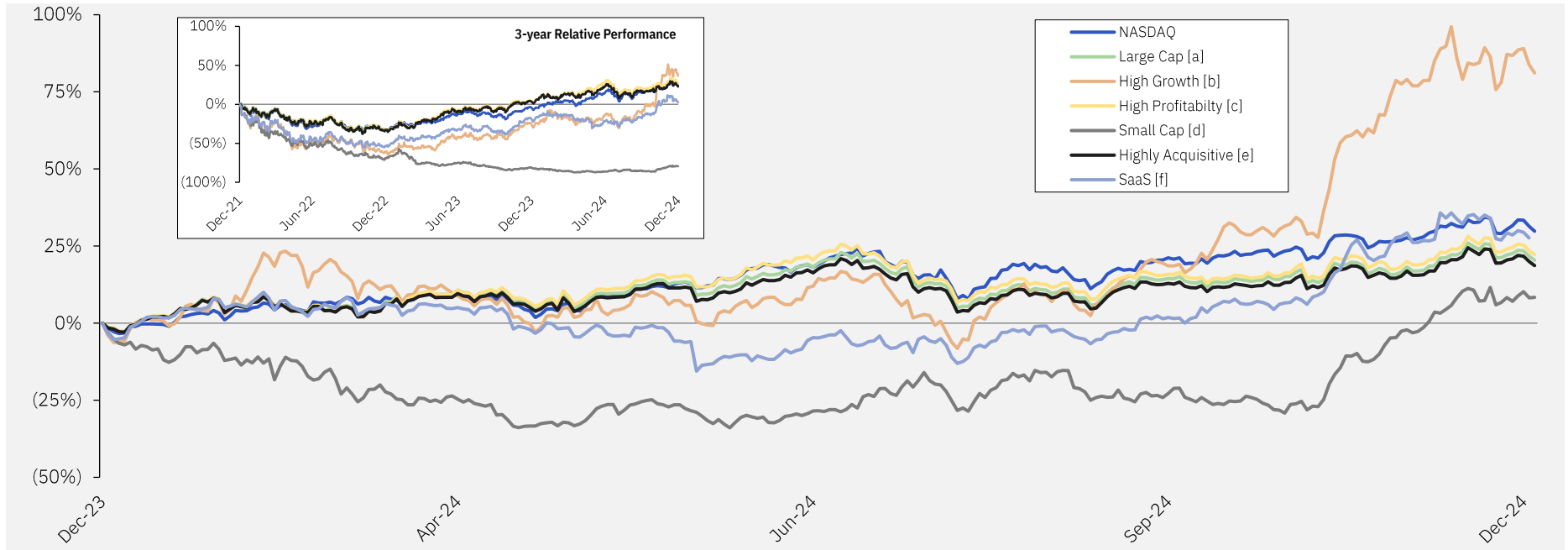
# Agenda

M&A Activity

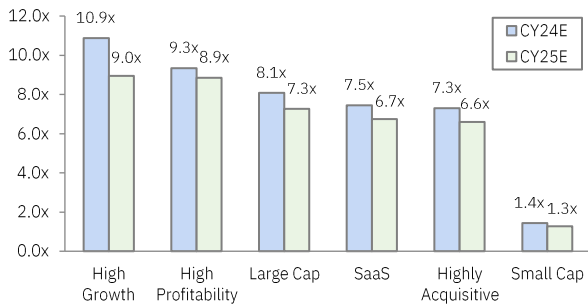
**Public Equity Market Valuations**

Equity Financing Activity

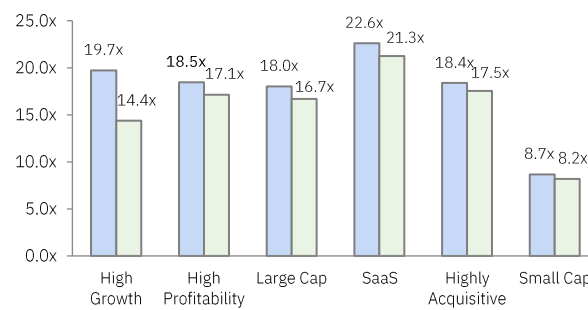
# LTM Relative Performance of Shea & Company Software Indices



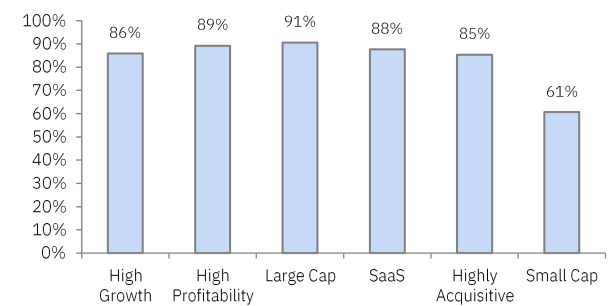
Median EV / Revenue



Median EV / EBITDA



Median % of 52 Week High



Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful

Sources: Company releases, Wall Street research

[a] Large Cap Software includes: MSFT, GOOGL, ORCL, CRM, SAP, CSCO, IBM, ADBE, INTC

[b] High Growth Software includes: MAX, APP, RBRK, FOUR, AXW, KVYO, MNDY, IOT, S, CYBR, GTLB, GLBE, OS, CRWD, NET, SNOW, APPF, ZS, DSP, ALKT, PLTR, BLZE

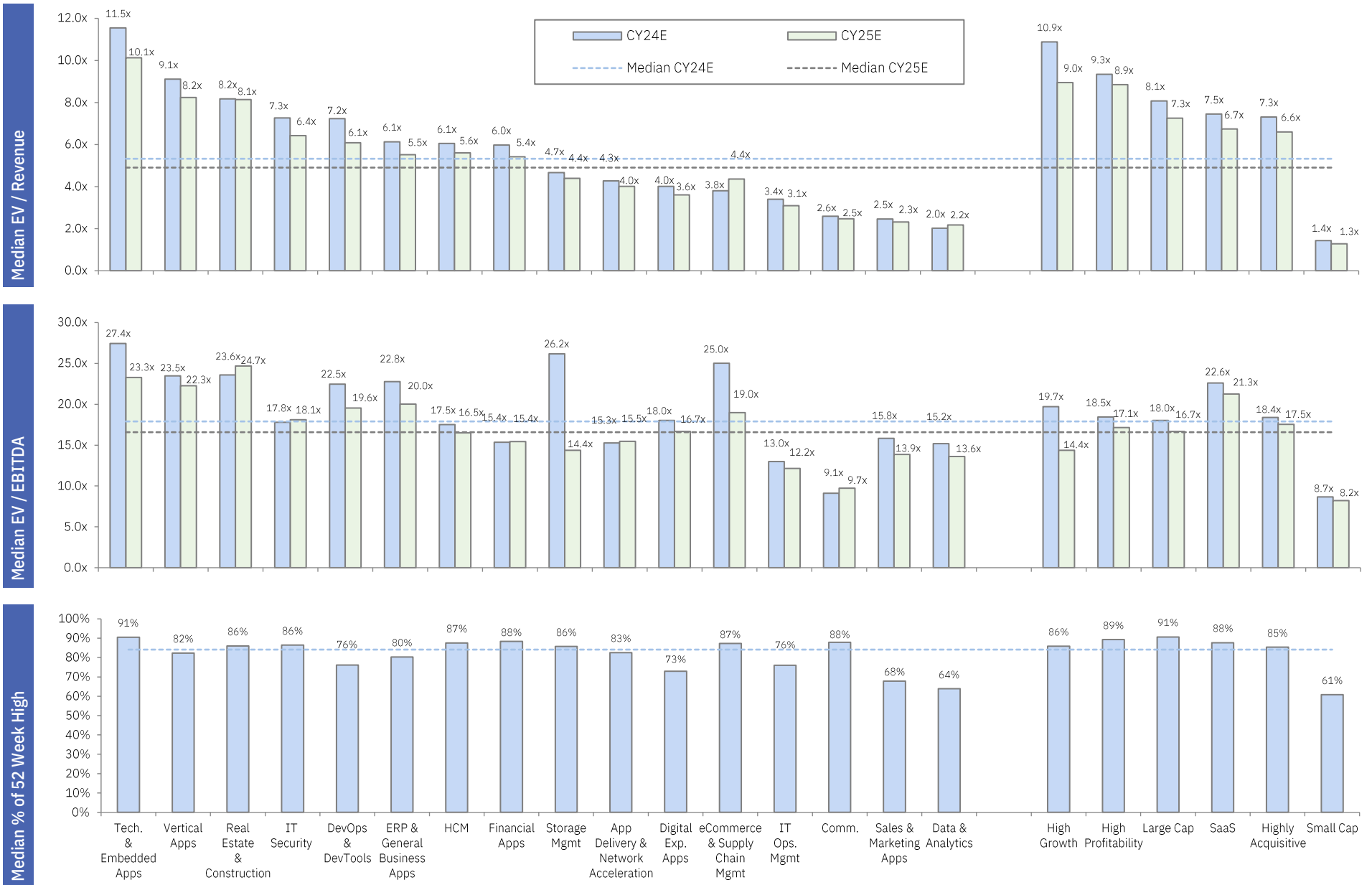
[c] High Profitability Software includes: VRSN, RMV, MSCI, NLOK, APP, MSFT, FICO, ORCL, ADBE, SWI, ANSS, CDNS, PAYX, QLYS, CHKP, DSGX, GOOGL, SNPS, TNE, VEEV, AKAM, DBX, AZPN, ZM, FIS, MLNK, ROP, TEMN, DOCN

[d] Small Cap Software includes: TLS, CDLX, EGAN, LPSN, VERI, UPLD, SNCR, DHX, EXL, ASPS

[e] Highly Acquisitive Software includes: MSFT, GOOGL, ORCL, CRM, CSCO, NOW, IBM, ADBE, INTU, INTC, WDAY, DSY, PUB, TYL, TRMB, OTEX

[f] SaaS Software includes: CRM, NOW, SHOP, WDAY, TEAM, DDOG, HUBS, PSTG, TWLO, PAYC, PCTY, DBX, APPF, SPSC, QTWO, WK, VRNS, FRSH, ASAN, BOX, FIVN, EVCM, DCBO, RSKD

# Price Performance and Valuation Metrics by Segment



Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful  
Sources: Company releases, Wall Street research

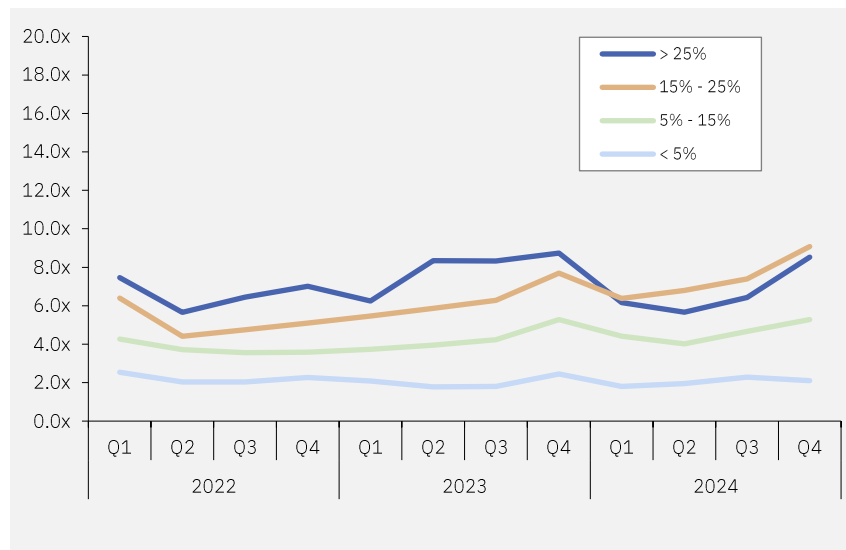


# Equity Trading Multiples by Growth Tranche

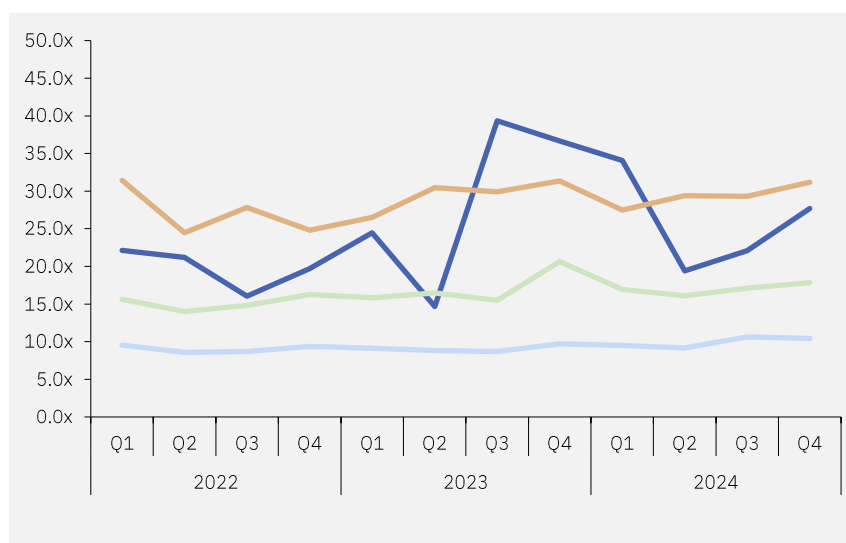
Market Valuations of Publicly Traded Software Companies by Growth Tranche

Revenue Growth	Date	EV / Revenue				EV / EBITDA			
		Current Year		Forward Year		Current Year		Forward Year	
		Mean	Median	Mean	Median	Mean	Median	Mean	Median
< 5%	Q4 2024	2.8 x	2.2 x	2.8 x	2.1 x	11.8 x	10.5 x	14.3 x	10.5 x
	Q3 2024	2.9	2.4	2.8	2.3	10.9	10.7	13.1	10.6
	Q2 2024	2.7	2.0	2.6	2.0	11.6	9.4	12.6	9.2
	Q1 2024	2.4	1.9	2.3	1.8	11.2	9.7	12.8	9.5
	Q4 2023	3.3	2.6	3.2	2.4	12.6	10.4	11.5	9.7
	Q3 2023	2.6	1.9	2.4	1.8	10.7	9.1	10.3	8.7
	Q2 2023	2.8	1.8	2.7	1.8	10.6	9.1	8.8	8.8
	Q1 2023	2.8	2.1	2.7	2.1	10.9	9.7	9.2	9.1
	Q4 2022	2.8	2.3	2.8	2.3	11.3	9.7	11.4	9.4
	Q3 2022	2.7	2.0	2.6	2.0	9.5	8.3	10.8	8.7
	Q2 2022	2.9	2.1	2.8	2.0	9.2	8.8	11.0	8.6
	Q1 2022	2.9	2.7	2.8	2.5	9.9	10.2	9.4	9.6
5% - 15%	Q4 2024	6.3 x	5.7 x	5.7 x	5.3 x	22.0 x	20.0 x	19.7 x	17.8 x
	Q3 2024	6.3	5.1	5.7	4.7	20.7	19.7	18.6	17.1
	Q2 2024	5.7	4.5	5.1	4.0	19.9	17.3	17.4	16.1
	Q1 2024	6.0	5.0	5.4	4.4	20.5	19.6	17.3	16.9
	Q4 2023	6.7	5.8	6.1	5.3	23.3	21.2	22.1	20.6
	Q3 2023	5.6	4.7	5.1	4.2	19.3	17.0	16.4	15.5
	Q2 2023	5.6	4.3	5.1	3.9	19.9	18.1	18.5	16.5
	Q1 2023	5.3	4.1	4.8	3.7	18.8	17.4	16.1	15.9
	Q4 2022	5.1	4.0	4.7	3.6	19.7	18.0	18.4	16.3
	Q3 2022	4.8	4.0	4.4	3.6	17.8	16.1	15.5	14.8
	Q2 2022	5.0	4.1	4.5	3.7	16.5	16.0	14.5	14.0
	Q1 2022	6.4	4.8	5.8	4.3	20.0	17.2	17.9	15.6
15% - 25%	Q4 2024	12.1 x	10.9 x	10.1 x	9.1 x	35.6 x	38.6 x	30.4 x	31.2 x
	Q3 2024	9.2	9.2	7.7	7.4	33.5	36.4	26.8	29.3
	Q2 2024	8.3	8.2	6.9	6.8	30.0	28.3	29.6	29.4
	Q1 2024	8.5	7.6	7.1	6.4	32.1	32.4	28.7	27.5
	Q4 2023	9.2	9.1	7.7	7.7	33.4	34.4	30.3	31.3
	Q3 2023	7.6	7.4	6.3	6.3	30.9	30.3	30.2	29.9
	Q2 2023	7.5	7.0	6.3	5.9	33.0	33.4	29.6	30.5
	Q1 2023	6.4	6.5	5.4	5.5	31.1	31.2	28.3	26.5
	Q4 2022	6.2	6.1	5.2	5.1	30.0	28.3	26.7	24.8
	Q3 2022	6.1	5.7	5.1	4.8	29.6	32.5	27.4	27.8
	Q2 2022	5.8	5.2	4.9	4.4	27.2	27.9	23.4	24.5
	Q1 2022	7.6	7.8	6.3	6.4	30.9	29.2	28.4	31.4
> 25%	Q4 2024	9.2 x	10.8 x	7.2 x	8.5 x	19.4 x	20.7 x	28.6 x	27.7 x
	Q3 2024	7.5	8.4	5.9	6.4	22.4	11.6	15.7	22.1
	Q2 2024	12.0	7.2	7.0	5.7	21.6	11.5	20.7	19.4
	Q1 2024	8.9	7.8	7.0	6.2	21.4	11.9	27.1	34.1
	Q4 2023	13.2	11.1	10.2	8.7	12.1	12.1	30.9	36.7
	Q3 2023	10.1	10.8	7.8	8.3	21.1	21.1	31.8	39.3
	Q2 2023	10.0	11.0	7.7	8.3	23.6	27.8	22.5	14.7
	Q1 2023	7.7	8.1	5.9	6.2	21.9	16.9	24.4	24.5
	Q4 2022	8.9	9.0	6.7	7.0	25.5	24.5	24.2	19.7
	Q3 2022	9.0	8.6	6.7	6.5	32.6	29.0	29.0	16.1
	Q2 2022	7.9	7.4	5.9	5.7	31.7	28.2	25.1	21.2
	Q1 2022	18.4	16.3	9.2	7.5	34.5	30.9	23.9	22.1

Forward Year Median EV / Revenue by Growth Tranche



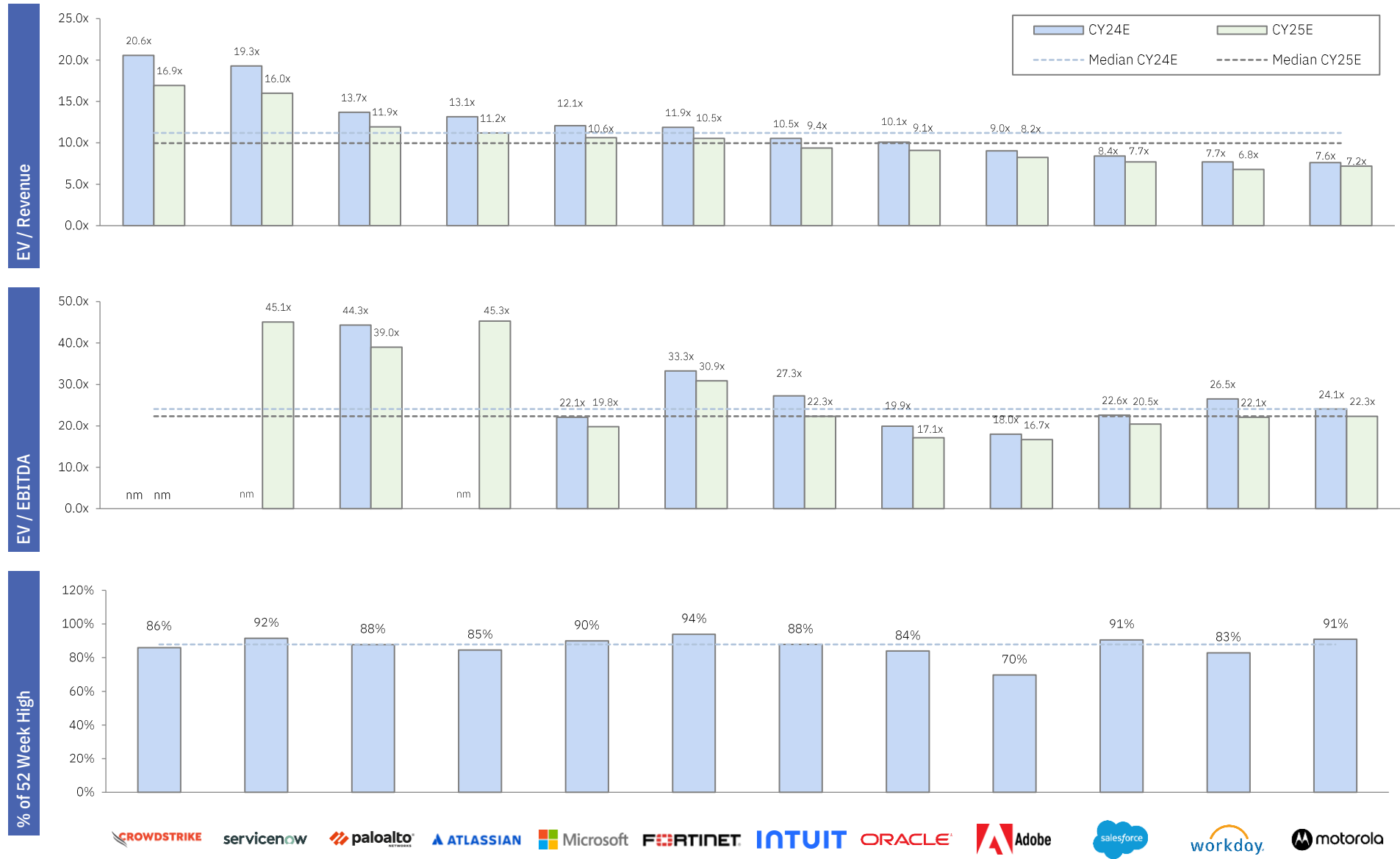
Forward Year Median EV / EBITDA by Growth Tranche



Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful

Sources: Company releases, Wall Street research

# Price Performance and Valuation Metrics of Selected Software Vendors



Note: EV / EBITDA multiples in excess of 50x or less than 0x and EV / Revenue multiples in excess of 30x are considered not meaningful  
 Sources: Company releases, Wall Street research

# Equity Trading Multiples by Segment

(\$ millions)

Company	Share Price (12/31/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
<b>Application Delivery &amp; Network Acceleration</b>																	
F5 Networks	\$ 251.47	\$ 14,740	\$ 13,915	\$ 2,840	1%	\$ 2,983	5%	4.9x	4.7x	\$ 1,053	37%	\$ 1,153	39%	13.2x	12.1x	18.9x	17.2x
Akamai Technologies	95.65	14,369	17,041	3,985	5%	4,246	7%	4.3x	4.0x	1,665	42%	1,788	42%	10.2x	9.5x	15.1x	14.1x
A10 Networks	18.40	1,358	1,189	259	3%	280	8%	4.6x	4.3x	69	27%	77	28%	17.3x	15.5x	23.6x	21.4x
Fastly	9.44	1,324	1,430	542	7%	576	6%	2.6x	2.5x	29	5%	51	9%	nm	28.3x	nm	nm
Radware	22.53	946	652	273	5%	291	6%	2.4x	2.2x	33	12%	39	13%	19.6x	16.8x	27.2x	24.3x
Mean	\$ 6,548	\$ 6,845	\$ 1,580	4%	\$ 1,675	6%	3.8x	3.5x	\$ 570	25%	\$ 621	26%	15.1x	16.4x	21.2x	19.2x	
Median	1,358	1,430	542	5%	576	6%	4.3x	4.0x	69	27%	77	28%	15.3x	15.5x	21.3x	19.3x	
<b>Communications</b>																	
Motorola Solutions	\$ 462.23	\$ 77,248	\$ 82,430	\$ 10,807	8%	\$ 11,463	6%	7.6x	7.2x	\$ 3,425	32%	\$ 3,692	32%	24.1x	22.3x	33.8x	31.4x
Zoom	81.61	25,013	17,378	4,660	3%	4,808	3%	3.7x	3.6x	1,937	42%	1,950	41%	9.0x	8.9x	15.0x	15.2x
Twilio	108.08	16,578	15,005	4,422	6%	4,765	8%	3.4x	3.1x	844	19%	938	20%	17.8x	16.0x	29.5x	25.2x
Amdocs	85.14	9,605	9,923	4,875	(1%)	4,554	(7%)	2.0x	2.2x	1,088	22%	1,146	25%	9.1x	8.7x	13.1x	11.9x
RingCentral	35.01	3,166	4,740	2,398	9%	2,577	7%	2.0x	1.8x	592	25%	669	26%	8.0x	7.1x	9.5x	8.3x
Five9	40.64	3,056	3,326	1,031	13%	1,145	11%	3.2x	2.9x	189	18%	224	20%	17.6x	14.9x	17.1x	16.0x
Verint Systems	27.45	1,710	2,413	933	3%	976	5%	2.6x	2.5x	270	29%	283	29%	8.9x	8.5x	9.5x	9.0x
Weave Communications	15.92	1,159	1,117	203	19%	236	16%	5.5x	4.7x	4	2%	10	4%	nm	nm	nm	nm
Bandwidth	17.02	468	917	742	23%	761	3%	1.2x	1.2x	79	11%	87	11%	11.6x	10.6x	12.5x	10.9x
Kaltura	2.20	329	300	177	1%	181	2%	1.7x	1.7x	6	3%	7	4%	nm	43.0x	nm	nm
Synchronoss Technologies	9.60	100	298	173	5%	181	5%	1.7x	1.6x	48	28%	51	28%	6.2x	5.9x	16.7x	6.6x
Mean	\$ 12,585	\$ 12,532	\$ 2,766	8%	\$ 2,877	5%	3.2x	3.0x	\$ 771	21%	\$ 823	22%	12.5x	14.6x	17.4x	14.9x	
Median	3,056	3,326	1,031	6%	1,145	5%	2.6x	2.5x	270	22%	283	25%	9.1x	9.7x	15.0x	11.9x	

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Real Estate & Construction

Sales & Marketing Applications

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Vertical Applications

Software-as-a-Service

Small Cap

Large Cap Software

Highly Acquisitive

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High Profitability

Sources: Company releases, Wall Street research

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# Equity Trading Multiples by Segment continued

(\$ millions)

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				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
<b>Data &amp; Analytics</b>																	
Palantir	\$ 75.63	\$ 172,287	\$ 168,070	\$ 2,793	26%	\$ 3,472	24%	nm	nm	\$ 1,085	39%	\$ 1,369	39%	nm	nm	nm	nm
MicroStrategy	289.62	71,090	75,313	470	(5%)	480	2%	nm	nm	26	6%	45	9%	nm	nm	nm	nm
Snowflake	154.41	50,971	48,522	3,587	28%	4,424	23%	13.5x	11.0x	342	10%	456	10%	nm	nm	nm	nm
Informatica	25.93	7,918	8,548	1,669	5%	1,780	7%	5.1x	4.8x	563	34%	610	34%	15.2x	14.0x	23.4x	21.3x
Teradata	31.15	2,981	3,226	1,758	(4%)	1,698	(3%)	1.8x	1.9x	462	26%	458	27%	7.0x	7.0x	13.3x	12.6x
Domo	7.08	277	370	316	(1%)	313	(1%)	1.2x	1.2x	4	1%	8	3%	nm	45.1x	nm	nm
Veritone	3.28	126	257	116	(9%)	105	(9%)	2.2x	2.4x	(1)	(1%)	4	3%	nm	nm	nm	nm
Exasol	2.41	64	44	41	6%	45	8%	1.1x	1.0x	2	4%	3	7%	26.4x	13.2x	nm	51.8x
Mean	\$ 38,214	\$ 38,044	\$ 1,344	6%	\$ 1,540	6%	4.2x	3.7x	\$ 310	15%	\$ 369	17%	16.2x	19.8x	18.4x	28.6x	
Median	5,450	5,887	1,070	2%	1,089	4%	2.0x	2.2x	184	8%	250	10%	15.2x	13.6x	18.4x	21.3x	
<b>DevOps and Software Development Tools</b>																	
Atlassian	\$ 243.38	\$ 63,384	\$ 62,412	\$ 4,748	22%	\$ 5,569	17%	13.1x	11.2x	\$ 1,122	24%	\$ 1,377	25%	nm	45.3x	79.1x	66.4x
Datadog	142.89	48,543	46,313	2,660	25%	3,243	22%	17.4x	14.3x	711	27%	861	27%	nm	nm	80.8x	72.1x
MongoDB	232.81	17,337	16,238	1,980	18%	2,321	17%	8.2x	7.0x	255	13%	306	13%	nm	nm	76.3x	69.9x
Dynatrace	54.35	16,223	15,298	1,625	19%	1,853	14%	9.4x	8.3x	477	29%	539	29%	32.1x	28.4x	40.8x	38.3x
Confluent	27.96	9,171	8,425	957	23%	1,162	21%	8.8x	7.2x	39	4%	90	8%	nm	nm	nm	80.1x
GitLab	56.35	9,146	8,274	754	30%	942	25%	11.0x	8.8x	75	10%	129	14%	nm	nm	88.9x	69.4x
Pegasystems	93.20	7,992	7,872	1,477	3%	1,582	7%	5.3x	5.0x	324	22%	377	24%	24.3x	20.9x	32.3x	28.7x
HashiCorp	34.21	6,994	5,656	669	15%	765	14%	8.5x	7.4x	16	2%	33	4%	nm	nm	nm	92.2x
Asana	20.27	4,636	4,455	724	11%	803	11%	6.2x	5.5x	(28)	(4%)	2	0%	nm	nm	nm	nm
Jfrog	29.41	3,281	2,829	427	22%	500	17%	6.6x	5.7x	67	16%	81	16%	42.5x	35.1x	49.1x	44.3x
DigitalOcean	34.07	3,144	4,329	776	12%	877	13%	5.6x	4.9x	313	40%	349	40%	13.8x	12.4x	19.5x	18.5x
Progress Software	65.15	2,795	3,375	750	8%	919	23%	4.5x	3.7x	240	32%	273	30%	14.1x	12.4x	13.5x	11.6x
Appian	32.98	2,400	2,579	615	13%	684	11%	4.2x	3.8x	6	1%	39	6%	nm	nm	nm	nm
Qt Group	69.57	1,767	1,724	221	10%	264	20%	7.8x	6.5x	77	35%	94	36%	22.5x	18.3x	32.4x	26.5x
Axway Software	0.00	831	927	475	35%	723	52%	2.0x	1.3x	80	17%	133	18%	11.6x	7.0x	nm	nm
Couchbase	15.59	816	680	208	15%	237	14%	3.3x	2.9x	(17)	(8%)	(9)	(4%)	nm	nm	nm	nm
Mean	\$ 12,404	\$ 11,962	\$ 1,192	18%	\$ 1,403	19%	7.6x	6.5x	\$ 235	16%	\$ 292	18%	23.0x	22.5x	51.3x	51.5x	
Median	5,815	5,056	752	17%	898	17%	7.2x	6.1x	78	16%	131	17%	22.5x	19.6x	45.0x	55.4x	

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# Equity Trading Multiples by Segment continued

(\$ millions)

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				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
<b>Digital Experience Applications</b>																	
Adobe	\$ 444.68	\$ 195,748	\$ 193,918	\$ 21,445	10%	\$ 23,536	10%	9.0x	8.2x	\$ 10,766	50%	\$ 11,628	49%	18.0x	16.7x	24.3x	21.8x
Amplitude	10.55	1,347	1,032	298	8%	321	8%	3.5x	3.2x	0	0%	8	2%	nm	nm	nm	nm
SimilarWeb	14.17	1,157	1,138	250	15%	286	14%	4.6x	4.0x	23	9%	29	10%	49.9x	39.8x	77.4x	52.6x
Yext	6.36	812	810	421	4%	460	9%	1.9x	1.8x	67	16%	105	23%	12.0x	7.7x	19.1x	11.5x
	Mean	\$ 49,766	\$ 49,224	\$ 5,603	9%	\$ 6,150	10%	4.7x	4.3x	\$ 2,714	19%	\$ 2,942	21%	26.6x	21.4x	40.3x	28.6x
	Median	1,252	1,085	359	9%	390	10%	4.0x	3.6x	45	13%	67	16%	18.0x	16.7x	24.3x	21.8x
<b>eCommerce &amp; Supply Chain Management</b>																	
Shopify	\$ 106.33	\$ 137,389	\$ 133,635	\$ 8,795	25%	\$ 10,775	23%	15.2x	12.4x	\$ 1,492	17%	\$ 2,069	19%	nm	nm	80.2x	70.1x
WiseTech	74.92	24,847	24,836	689	8%	906	31%	nm	27.4x	340	49%	472	52%	nm	nm	nm	83.2x
Samsara	43.69	24,519	23,692	1,238	32%	1,527	23%	19.1x	15.5x	110	9%	157	10%	nm	nm	nm	nm
Trimble	70.66	17,256	18,131	3,645	(4%)	3,442	(6%)	5.0x	5.3x	987	27%	955	28%	18.4x	19.0x	24.9x	24.3x
Manhattan Associates	270.24	16,505	16,340	1,039	12%	1,140	10%	15.7x	14.3x	361	35%	381	33%	45.3x	42.9x	58.6x	55.8x
Descartes Systems	113.60	9,714	9,545	654	14%	730	12%	14.6x	13.1x	285	44%	327	45%	33.6x	29.2x	53.2x	45.8x
Global-e	54.53	9,106	8,773	741	30%	971	31%	11.8x	9.0x	140	19%	196	20%	nm	44.8x	74.2x	54.8x
SPS Commerce	183.99	6,912	6,720	636	18%	740	16%	10.6x	9.1x	185	29%	220	30%	36.2x	30.6x	53.5x	47.2x
Kinaxis	120.33	3,391	3,161	485	13%	561	16%	6.5x	5.6x	102	21%	128	23%	31.0x	24.7x	47.1x	37.1x
EverCommerce	11.01	2,020	2,472	694	3%	724	4%	3.6x	3.4x	172	25%	188	26%	14.4x	13.1x	20.6x	18.4x
VTEX	5.89	1,093	879	231	15%	274	18%	3.8x	3.2x	18	8%	35	13%	48.4x	25.2x	74.7x	36.4x
Powerfleet	6.66	880	1,010	286	114%	423	48%	3.5x	2.4x	44	15%	109	26%	23.0x	9.3x	nm	26.4x
E2open	2.66	822	1,843	614	(4%)	617	0%	3.0x	3.0x	215	35%	210	34%	8.6x	8.8x	nm	nm
Riskified	4.73	776	415	324	9%	339	5%	1.3x	1.2x	17	5%	24	7%	25.0x	17.2x	25.3x	21.7x
BigCommerce	6.12	480	533	333	8%	350	5%	1.6x	1.5x	21	6%	31	9%	25.9x	17.2x	25.7x	21.7x
Tecsys	31.87	469	451	120	(5%)	131	9%	3.8x	3.4x	9	7%	13	10%	nm	33.9x	nm	73.3x
American Software	11.08	373	289	102	(2%)	107	5%	2.8x	2.7x	15	15%	17	15%	19.4x	17.5x	25.4x	27.1x
Microlicse	1.21	140	131	104	14%	113	9%	1.3x	1.2x	14	13%	16	14%	9.6x	8.1x	19.5x	16.0x
	Mean	\$ 14,261	\$ 14,047	\$ 1,152	17%	\$ 1,326	14%	7.2x	7.4x	\$ 251	21%	\$ 308	23%	26.1x	22.8x	44.8x	41.2x
	Median	2,705	2,817	625	13%	671	11%	3.8x	4.4x	125	18%	172	21%	25.0x	19.0x	47.1x	36.7x

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				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E		
<b>ERP &amp; General Business Applications</b>																			Application Delivery & Network Acceleration
Salesforce	\$ 334.33	\$ 319,954	\$ 319,375	\$ 37,946	9%	\$ 41,388	9%	8.4x	7.7x	\$ 14,131	37%	\$ 15,613	38%	22.6x	20.5x	33.3x	29.8x	Communications	
Constellation Software	3,089.23	65,466	68,194	10,073	20%	12,044	20%	6.8x	5.7x	2,691	27%	3,259	27%	25.3x	20.9x	41.1x	32.9x	Data & Analytics	
DocuSign	89.94	18,167	17,356	2,961	7%	3,150	6%	5.9x	5.5x	967	33%	1,091	35%	17.9x	15.9x	25.5x	24.1x	DevOps and Software Development Tools	
Sage	15.94	15,814	16,754	2,922	3%	3,181	9%	5.7x	5.3x	792	27%	857	27%	21.2x	19.6x	35.2x	28.9x	Digital Experience Applications	
Monday.com	235.44	11,739	10,442	966	32%	1,225	27%	10.8x	8.5x	134	14%	170	14%	nm	nm	73.3x	63.9x	eCommerce & Supply Chain Management	
ServiceTitan	102.87	9,213	10,984	762	24%	884	16%	14.4x	12.4x	n/a	n/a	n/a	n/a	nm	nm	nm	nm	ERP & General Business Applications	
Smartsheet	56.03	7,844	7,123	1,123	17%	1,292	15%	6.3x	5.5x	216	19%	263	20%	32.9x	27.1x	39.0x	34.8x	Financial Applications	
TechnologyOne	19.38	6,340	6,205	308	1%	360	17%	20.1x	17.2x	131	42%	160	45%	47.4x	38.7x	89.0x	74.5x	Human Capital Management	
Clearwater Analytics	27.52	6,291	6,109	446	21%	534	20%	13.7x	11.4x	143	32%	181	34%	42.8x	33.7x	62.2x	51.7x	IT Operations Management	
Workiva	109.50	6,065	6,079	734	17%	852	16%	8.3x	7.1x	37	5%	63	7%	nm	nm	nm	85.3x	IT Security	
C3.ai	34.43	4,444	3,719	366	24%	449	23%	10.2x	8.3x	(86)	(24%)	(116)	(26%)	nm	nm	nm	nm	Real Estate & Construction	
j2 Global	54.34	2,323	2,824	1,413	4%	1,491	5%	2.0x	1.9x	506	36%	542	36%	5.6x	5.2x	8.1x	7.4x	Sales & Marketing Applications	
AvidXchange	10.34	2,127	1,814	438	15%	483	10%	4.1x	3.8x	79	18%	102	21%	22.9x	17.8x	40.9x	30.4x	Storage Management	
Docebo	44.80	1,354	1,279	216	20%	247	14%	5.9x	5.2x	33	15%	46	19%	38.3x	27.7x	44.5x	34.2x	Technical & Embedded Apps	
Enghouse Systems	18.83	1,043	859	353	1%	369	4%	2.4x	2.3x	101	29%	107	29%	8.5x	8.0x	17.9x	17.4x	Vertical Applications	
PROS	21.96	1,039	1,198	330	9%	361	9%	3.6x	3.3x	28	8%	36	10%	43.0x	33.1x	58.9x	43.1x	Software-as-a-Service	
Rackspace Technology	2.21	503	3,686	2,727	(8%)	2,702	(1%)	1.4x	1.4x	247	9%	288	11%	14.9x	12.8x	nm	nm	Small Cap	
Upland Software	4.34	119	481	275	(8%)	265	(3%)	1.7x	1.8x	55	20%	59	22%	8.7x	8.2x	4.6x	5.2x	Large Cap Software	
Mean	\$ 26,658	\$ 26,916	\$ 3,576	12%	\$ 3,960	12%	7.3x	6.4x	\$ 1,189	20%	\$ 1,337	22%	25.1x	20.7x	41.0x	37.6x	Highly Acquisitive		
Median	6,178	6,094	748	12%	868	12%	6.1x	5.5x	134	20%	170	22%	22.8x	20.0x	40.0x	32.9x	High Growth		
<b>Financial Applications</b>																			High Profitability
Intuit	\$ 628.50	\$ 175,928	\$ 179,351	\$ 17,032	13%	\$ 19,112	12%	10.5x	9.4x	\$ 6,578	39%	\$ 8,035	42%	27.3x	22.3x	37.1x	30.7x		
Fiserv	205.42	116,867	141,685	19,181	0%	20,822	9%	7.4x	6.8x	9,157	48%	9,983	48%	15.5x	14.2x	23.4x	20.1x		
Fair Isaac	1,990.93	48,475	50,577	1,789	15%	2,082	16%	28.3x	24.3x	951	53%	1,174	56%	nm	43.1x	79.6x	63.7x		
MSCI	600.01	47,024	51,161	2,860	13%	3,129	9%	17.9x	16.3x	1,711	60%	1,893	60%	29.9x	27.0x	40.0x	35.2x		
FIS	80.77	43,483	53,163	10,155	3%	10,598	4%	5.2x	5.0x	4,142	41%	4,372	41%	12.8x	12.2x	15.4x	14.2x		
SS&C Technologies	75.78	18,770	25,505	5,840	6%	6,165	6%	4.4x	4.1x	2,271	39%	2,457	40%	11.2x	10.4x	14.7x	13.2x		
Xero	104.31	15,960	15,529	1,075	4%	1,344	25%	14.4x	11.6x	346	32%	436	32%	44.9x	35.6x	nm	95.7x		
Jack Henry	175.30	12,790	12,944	2,277	5%	2,456	8%	5.7x	5.3x	714	31%	776	32%	18.1x	16.7x	32.3x	29.1x		
Bill.com	84.71	8,767	8,270	1,385	16%	1,550	12%	6.0x	5.3x	261	19%	234	15%	31.6x	35.3x	37.4x	49.2x		
Vertex	53.35	8,320	8,386	665	16%	764	15%	12.6x	11.0x	150	22%	171	22%	nm	49.0x	89.0x	76.3x		
Shift4 Payments	103.78	7,296	8,978	3,465	35%	4,499	30%	2.6x	2.0x	679	20%	863	19%	13.2x	10.4x	28.1x	22.5x		
Q2 Holdings	100.65	6,079	6,214	693	11%	772	11%	9.0x	8.0x	123	18%	160	21%	nm	38.9x	62.3x	48.0x		
Temenos Group	70.74	5,162	5,906	1,039	4%	1,104	6%	5.7x	5.3x	419	40%	428	39%	14.1x	13.8x	20.4x	19.3x		
OneStream	28.52	4,771	4,423	485	29%	584	20%	9.1x	7.6x	(3)	(1%)	22	4%	nm	nm	nm	nm		
BlackLine	60.76	3,797	3,898	652	10%	711	9%	6.0x	5.5x	161	25%	180	25%	24.2x	21.7x	27.8x	26.8x		
Alkami Technology	36.68	3,686	3,604	334	26%	416	25%	10.8x	8.7x	26	8%	56	13%	nm	nm	nm	72.2x		
Asseco Poland	23.28	1,587	2,817	4,099	(5%)	4,324	5%	0.7x	0.7x	617	15%	648	15%	4.6x	4.3x	14.8x	13.4x		
Zuora	9.92	1,525	1,373	459	6%	491	7%	3.0x	2.8x	111	24%	118	24%	12.4x	11.6x	17.6x	17.4x		
IRESS	5.76	1,039	1,251	372	(13%)	368	(1%)	3.4x	3.4x	81	22%	88	24%	15.4x	14.2x	27.5x	23.4x		
Expensify	3.35	298	265	138	(8%)	147	7%	1.9x	1.8x	37	27%	39	26%	7.2x	6.8x	14.0x	13.9x		
Mean	\$ 26,581	\$ 29,265	\$ 3,700	9%	\$ 4,072	12%	8.2x	7.2x	\$ 1,427	29%	\$ 1,607	30%	18.8x	21.5x	34.2x	36.0x			
Median	7,808	8,328	1,230	8%	1,447	9%	6.0x	5.4x	382	26%	432	26%	15.4x	15.4x	27.8x	26.8x			

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
<b>Human Capital Management</b>																	
Automatic Data Processing	\$ 292.73	\$ 119,275	\$ 121,113	\$ 19,824	7%	\$ 20,961	6%	6.1x	5.8x	\$ 5,637	28%	\$ 6,205	30%	21.5x	19.5x	30.5x	28.3x
Workday	258.03	68,636	64,842	8,416	16%	9,527	13%	7.7x	6.8x	2,447	29%	2,940	31%	26.5x	22.1x	36.1x	30.8x
Paychex	140.22	50,488	50,111	5,366	4%	5,661	6%	9.3x	8.9x	2,418	45%	2,589	46%	20.7x	19.4x	29.3x	27.3x
Paycom Software	204.97	11,455	11,210	1,871	10%	2,065	10%	6.0x	5.4x	747	40%	823	40%	15.0x	13.6x	26.1x	23.5x
Paylocity	199.47	11,120	10,720	1,488	15%	1,606	8%	7.2x	6.7x	535	36%	552	34%	20.0x	19.4x	29.4x	29.8x
Paycor	18.57	3,336	3,251	696	15%	766	10%	4.7x	4.2x	240	34%	260	34%	13.6x	12.5x	34.7x	31.2x
Asure Software	9.41	250	252	120	1%	135	12%	2.1x	1.9x	23	19%	30	23%	11.1x	8.3x	15.1x	10.7x
DHI Group	1.77	81	121	141	(7%)	136	(4%)	0.9x	0.9x	34	24%	31	23%	3.6x	3.9x	13.1x	nm
	Mean	\$ 33,080	\$ 32,702	\$ 4,740	8%	\$ 5,107	8%	5.5x	5.1x	\$ 1,510	32%	\$ 1,679	32%	16.5x	14.8x	26.8x	25.9x
	Median	11,287	10,965	1,679	9%	1,835	9%	6.1x	5.6x	641	32%	687	32%	17.5x	16.5x	29.4x	28.3x
<b>IT Operations Management</b>																	
ServiceNow	\$ 1,060.12	\$ 218,721	\$ 211,842	\$ 10,985	22%	\$ 13,249	21%	19.3x	16.0x	\$ 3,797	35%	\$ 4,697	35%	nm	45.1x	76.2x	63.9x
Samsara	43.69	24,519	23,692	1,238	32%	1,527	23%	19.1x	15.5x	110	9%	157	10%	nm	nm	nm	nm
Elastic	99.08	10,268	9,660	1,417	17%	1,597	13%	6.8x	6.0x	200	14%	230	14%	48.4x	41.9x	61.2x	56.5x
OpenText	28.32	7,419	13,101	5,398	(5%)	5,395	(0%)	2.4x	2.4x	1,805	33%	1,826	34%	7.3x	7.2x	7.5x	7.4x
UiPath	12.71	6,985	5,464	1,431	9%	1,584	11%	3.8x	3.4x	236	16%	277	18%	23.2x	19.7x	26.9x	25.1x
SolarWinds	14.25	2,431	3,491	789	4%	813	3%	4.4x	4.3x	377	48%	378	46%	9.3x	9.2x	13.1x	13.3x
Jamf	14.05	1,805	1,978	627	12%	706	13%	3.2x	2.8x	110	18%	163	23%	17.9x	12.2x	23.4x	16.1x
PagerDuty	18.26	1,646	1,580	466	8%	511	10%	3.4x	3.1x	101	22%	108	21%	15.7x	14.6x	23.1x	20.4x
Netscout Systems	21.66	1,553	1,272	791	(5%)	827	4%	1.6x	1.5x	177	22%	182	22%	7.2x	7.0x	10.9x	9.5x
Comarch	80.09	651	586	463	0%	486	5%	1.3x	1.2x	57	12%	67	14%	10.3x	8.8x	nm	nm
Magic Software	12.03	591	608	547	2%	566	4%	1.1x	1.1x	n/a	n/a	n/a	n/a	n/a	n/a	12.8x	12.3x
	Mean	\$ 25,144	\$ 24,843	\$ 2,196	9%	\$ 2,478	10%	6.0x	5.2x	\$ 697	23%	\$ 809	24%	17.4x	18.4x	28.3x	24.9x
	Median	2,431	3,491	791	8%	827	10%	3.4x	3.1x	188	20%	206	22%	13.0x	12.2x	23.1x	16.1x

- Application Delivery & Network Acceleration
- Communications
- Data & Analytics
- DevOps and Software Development Tools
- Digital Experience Applications
- eCommerce & Supply Chain Management
- ERP & General Business Applications
- Financial Applications
- Human Capital Management
- IT Operations Management
- IT Security
- Real Estate & Construction
- Sales & Marketing Applications
- Storage Management
- Technical & Embedded Apps
- Vertical Applications
- Software-as-a-Service
- Small Cap
- Large Cap Software
- Highly Acquisitive
- High Growth
- High Profitability

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# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]		
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E	
<b>IT Security</b>																		
Palo Alto Networks	\$ 181.96	\$ 119,402	\$ 117,109	\$ 8,552	14%	\$ 9,805	15%	13.7x	11.9x	\$ 2,642	31%	\$ 3,003	31%	44.3x	39.0x	61.2x	54.3x	Application Delivery & Network Acceleration
CrowdStrike	342.16	84,278	80,847	3,930	29%	4,773	21%	20.6x	16.9x	1,010	26%	1,210	25%	nm	nm	91.0x	77.9x	Communications
Fortinet	94.48	72,414	69,791	5,880	11%	6,619	13%	11.9x	10.5x	2,096	36%	2,262	34%	33.3x	30.9x	42.0x	39.0x	Data & Analytics
Cloudflare	107.68	36,955	36,582	1,662	28%	2,095	26%	22.0x	17.5x	344	21%	438	21%	nm	nm	nm	nm	DevOps and Software Development Tools
Zscaler	180.41	27,682	26,213	2,409	27%	2,891	20%	10.9x	9.1x	594	25%	736	25%	44.1x	35.6x	56.0x	56.4x	Digital Experience Applications
Check Point	186.70	20,534	17,696	2,560	6%	2,704	6%	6.9x	6.5x	1,129	44%	1,179	44%	15.7x	15.0x	20.5x	18.8x	eCommerce & Supply Chain Management
Verisign	206.96	19,889	21,046	1,557	4%	1,612	3%	13.5x	13.1x	1,127	72%	1,163	72%	18.7x	18.1x	25.8x	23.8x	ERP & General Business Applications
NortonLifeLock	27.54	16,872	24,723	3,891	3%	4,021	3%	6.4x	6.1x	2,283	59%	2,364	59%	10.8x	10.5x	nm	nm	Financial Applications
CyberArk	333.15	14,517	13,557	988	31%	1,303	32%	13.7x	10.4x	155	16%	240	18%	nm	nm	nm	92.4x	Human Capital Management
Okta	78.80	13,503	12,215	2,597	15%	2,802	8%	4.7x	4.4x	587	23%	628	22%	20.8x	19.5x	28.4x	26.9x	IT Operations Management
Rubrik	65.36	12,108	11,802	861	37%	1,100	28%	13.7x	10.7x	(233)	(27%)	(191)	(17%)	nm	nm	nm	nm	IT Security
Trend Micro	54.49	7,148	5,896	1,721	(2%)	1,816	6%	3.4x	3.2x	457	27%	510	28%	12.9x	11.6x	31.9x	29.0x	Real Estate & Construction
SentinelOne	22.20	7,134	6,494	818	32%	1,029	26%	7.9x	6.3x	(18)	(2%)	53	5%	nm	nm	nm	nm	Sales & Marketing Applications
SailPoint	1.32	5,460	10,194	12,082	(6%)	12,508	4%	0.8x	0.8x	1,230	10%	1,419	11%	8.3x	7.2x	14.8x	15.2x	Storage Management
Qualys	140.22	5,131	4,605	605	9%	651	8%	7.6x	7.1x	272	45%	282	43%	16.9x	16.3x	23.8x	23.0x	Technical & Embedded Apps
Varonis Systems	44.43	4,997	4,541	558	12%	626	12%	8.1x	7.3x	33	6%	48	8%	nm	nm	nm	nm	Vertical Applications
Tenable	39.38	4,731	4,592	896	12%	983	10%	5.1x	4.7x	188	21%	228	23%	24.4x	20.2x	32.2x	27.1x	Software-as-a-Service
Rapid7	40.23	2,543	3,121	840	8%	888	6%	3.7x	3.5x	187	22%	194	22%	16.7x	16.1x	17.6x	17.2x	Small Cap
Blackberry	3.79	2,245	2,249	612	(19%)	533	(13%)	3.7x	4.2x	41	7%	72	14%	nm	31.0x	nm	41.2x	Large Cap Software
Secureworks	8.46	752	704	330	(10%)	344	4%	2.1x	2.0x	37	11%	35	10%	19.1x	20.1x	nm	76.9x	Highly Acquisitive
OneSpan	18.54	704	636	240	2%	249	3%	2.6x	2.6x	66	28%	72	29%	9.6x	8.8x	14.2x	13.5x	High Growth
Telos	3.42	248	188	107	(26%)	148	37%	1.8x	1.3x	(13)	(12%)	2	1%	nm	nm	nm	nm	High Profitability
Mean	\$ 21,784	\$ 21,582	\$ 2,441	10%	\$ 2,704	13%	8.4x	7.3x	\$ 646	22%	\$ 725	24%	21.1x	20.0x	35.3x	39.5x		
Median	9,628	10,998	1,272	10%	1,457	9%	7.3x	6.4x	308	22%	360	23%	17.8x	18.1x	28.4x	28.1x		
<b>Real Estate &amp; Construction</b>																		
Siemens	\$ 196.11	\$ 153,117	\$ 197,293	\$ 79,895	(7%)	\$ 83,515	5%	2.5x	2.4x	\$ 14,264	18%	\$ 15,343	18%	13.8x	12.9x	18.8x	16.7x	
Autodesk	295.57	63,502	64,103	6,124	11%	6,888	12%	10.5x	9.3x	2,337	38%	2,580	37%	27.4x	24.8x	35.5x	32.0x	
Roper Industries	519.85	55,743	63,850	7,000	13%	7,657	9%	9.1x	8.3x	2,842	41%	3,117	41%	22.5x	20.5x	28.5x	25.9x	
CoStar	71.59	29,349	25,517	2,731	11%	3,082	13%	9.3x	8.3x	212	8%	481	16%	nm	nm	nm	63.2x	
Hexagon	9.54	25,613	29,236	5,560	(7%)	5,871	6%	5.3x	5.0x	2,069	37%	2,224	38%	14.1x	13.1x	22.0x	19.8x	
Trimble	70.66	17,256	18,131	3,645	(4%)	3,442	(6%)	5.0x	5.3x	987	27%	955	28%	18.4x	19.0x	24.9x	24.3x	
Zillow	70.85	17,101	16,086	2,221	14%	2,540	14%	7.2x	6.3x	489	22%	656	26%	32.9x	24.5x	51.5x	38.0x	
Bentley Systems	46.70	14,711	16,099	1,355	10%	1,506	11%	11.9x	10.7x	473	35%	546	36%	34.0x	29.5x	44.0x	39.4x	
Nemetschek	96.90	11,192	11,674	1,004	7%	1,183	18%	11.6x	9.9x	302	30%	371	31%	38.6x	31.5x	59.7x	48.6x	
Procore	74.93	11,139	10,404	1,144	20%	1,278	12%	9.1x	8.1x	189	17%	238	19%	nm	43.7x	72.0x	62.4x	
AppFolio	246.72	8,861	8,571	791	27%	930	18%	10.8x	9.2x	219	28%	278	30%	39.2x	30.9x	56.1x	45.0x	
Altus Group	38.92	1,788	2,000	465	(20%)	391	(16%)	4.3x	5.1x	81	17%	79	20%	24.7x	25.2x	42.3x	34.9x	
MeridianLink	20.65	1,560	1,948	316	4%	339	7%	6.2x	5.7x	129	41%	139	41%	15.1x	14.0x	79.1x	40.4x	
Altisource	0.66	18	220	162	12%	n/a	n/a	1.4x	n/a	16	10%	n/a	n/a	13.8x	n/a	nm	nm	
Mean	\$ 29,354	\$ 33,224	\$ 8,029	7%	\$ 9,125	8%	7.4x	7.2x	\$ 1,758	26%	\$ 2,077	29%	24.5x	24.1x	44.5x	37.7x		
Median	15,906	16,092	1,788	11%	2,540	11%	8.2x	8.1x	388	27%	546	30%	23.6x	24.7x	43.2x	38.0x		

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# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
<b>Sales &amp; Marketing Applications</b>																	
Hubspot	\$ 696.77	\$ 35,970	\$ 34,790	\$ 2,598	20%	\$ 3,008	16%	13.4x	11.6x	\$ 543	21%	\$ 643	21%	nm	nm	87.1x	76.2x
Klaviyo	41.24	11,120	10,335	682	(2%)	882	29%	15.1x	11.7x	82	12%	103	12%	nm	nm	nm	98.2x
Freshworks	16.17	4,897	3,873	715	20%	815	14%	5.4x	4.8x	98	14%	149	18%	39.4x	25.9x	41.5x	31.2x
Braze	41.88	4,334	3,933	589	25%	689	17%	6.7x	5.7x	4	1%	24	3%	nm	nm	nm	nm
DoubleVerify	19.21	3,250	2,981	663	16%	749	13%	4.5x	4.0x	221	33%	248	33%	13.5x	12.0x	20.8x	18.7x
Sprinklr	8.45	2,150	1,724	794	8%	822	3%	2.2x	2.1x	95	12%	124	15%	18.2x	13.9x	26.4x	22.5x
Sprout Social	30.71	1,763	1,718	406	22%	464	14%	4.2x	3.7x	36	9%	54	12%	47.2x	31.7x	65.8x	44.3x
MediaAlpha	11.29	622	703	862	122%	1,131	31%	0.8x	0.6x	91	11%	124	11%	7.7x	5.7x	25.3x	14.5x
dotdigital	1.09	333	285	103	9%	112	8%	2.8x	2.5x	32	31%	34	30%	9.0x	8.3x	18.4x	17.9x
Viant	18.99	305	335	283	27%	318	12%	1.2x	1.1x	44	15%	54	17%	7.7x	6.2x	39.6x	33.9x
ON24	6.46	269	84	147	(10%)	140	(5%)	0.6x	0.6x	1	1%	2	1%	nm	43.9x	67.7x	76.4x
Cardlytics	3.71	189	344	268	(13%)	277	3%	1.3x	1.2x	(7)	(3%)	1	0%	nm	nm	nm	nm
eGain	6.23	178	114	89	(7%)	99	11%	1.3x	1.2x	n/a	n/a	n/a	n/a	n/a	n/a	28.3x	21.9x
LivePerson	1.52	138	467	307	(24%)	258	(16%)	1.5x	1.8x	21	7%	18	7%	22.4x	26.5x	nm	nm
Mean	\$ 4,680	\$ 4,406	\$ 608	15%	\$ 697	11%	4.4x	3.8x	\$ 97	13%	\$ 121	14%	20.6x	19.3x	42.1x	41.4x	
Median	1,192	1,211	497	13%	576	13%	2.5x	2.3x	44	12%	54	12%	15.8x	13.9x	33.9x	31.2x	
<b>Storage Management</b>																	
NetApp	\$ 116.08	\$ 23,600	\$ 23,621	\$ 6,558	6%	\$ 6,925	6%	3.6x	3.4x	\$ 2,083	32%	\$ 2,178	31%	11.3x	10.8x	16.3x	15.1x
Pure Storage	61.43	20,041	18,687	3,153	11%	3,519	12%	5.9x	5.3x	676	21%	744	21%	27.7x	25.1x	36.8x	34.7x
Nutanix	61.18	16,392	16,021	2,306	14%	2,650	15%	6.9x	6.0x	471	20%	556	21%	34.0x	28.8x	42.5x	38.4x
Dropbox	30.04	9,304	10,437	2,543	2%	2,556	1%	4.1x	4.1x	1,061	42%	1,101	43%	9.8x	9.5x	12.5x	11.7x
CommVault Systems	150.91	6,599	6,308	927	13%	1,034	12%	6.8x	6.1x	200	22%	226	22%	31.6x	28.0x	45.1x	40.3x
Box	31.60	4,541	5,090	1,090	5%	1,159	6%	4.7x	4.4x	324	30%	372	32%	15.7x	13.7x	18.5x	16.9x
Backblaze	6.02	305	333	128	25%	146	15%	2.6x	2.3x	13	10%	23	16%	26.2x	14.4x	nm	nm
Mean	\$ 11,540	\$ 11,500	\$ 2,386	11%	\$ 2,570	9%	5.0x	4.5x	\$ 690	25%	\$ 743	27%	22.3x	18.6x	28.6x	26.2x	
Median	9,304	10,437	2,306	11%	2,556	12%	4.7x	4.4x	471	22%	556	22%	26.2x	14.4x	27.6x	25.8x	

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

Vertical Applications

Software-as-a-Service

Small Cap

Large Cap Software

Highly Acquisitive

High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / Revenue multiples in excess of 30x are considered not meaningful

[c] EV / EBITDA multiples in excess of 50x or less than 0x and P / E multiples in excess of 100x or less than 0x are considered not meaningful

# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
<b>Technical &amp; Embedded Applications</b>																	
Cadence Design	\$ 300.46	\$ 82,405	\$ 82,289	\$ 4,635	13%	\$ 5,259	13%	17.8x	15.6x	\$ 2,129	46%	\$ 2,478	47%	38.7x	33.2x	50.8x	43.8x
Synopsys	485.36	75,026	71,693	6,068	(1%)	7,082	17%	11.8x	10.1x	2,594	43%	3,080	43%	27.6x	23.3x	38.5x	30.6x
Autodesk	295.57	63,502	64,103	6,124	11%	6,888	12%	10.5x	9.3x	2,337	38%	2,580	37%	27.4x	24.8x	35.5x	32.0x
Dassault Systemes	34.68	45,517	44,428	6,432	(2%)	6,942	8%	6.9x	6.4x	2,283	35%	2,478	36%	19.5x	17.9x	26.2x	24.6x
ANSYS	337.33	29,499	29,072	2,518	11%	2,748	9%	11.5x	10.6x	1,160	46%	1,350	49%	25.1x	21.5x	32.6x	30.2x
Parametric Technology	183.87	22,088	23,753	2,304	6%	2,633	14%	10.3x	9.0x	894	39%	1,140	43%	26.6x	20.8x	37.7x	28.6x
Aspen Technology	249.63	15,789	15,690	1,131	7%	1,247	10%	13.9x	12.6x	471	42%	548	44%	33.3x	28.6x	36.9x	30.3x
Mean	\$ 47,690	\$ 47,290	\$ 4,173	6%	\$ 4,685	12%	11.8x	10.5x	\$ 1,695	41%	\$ 1,951	43%	28.3x	24.3x	36.9x	31.4x	
Median	45,517	44,428	4,635	7%	5,259	12%	11.5x	10.1x	2,129	42%	2,478	43%	27.4x	23.3x	36.9x	30.3x	
<b>Vertical Applications</b>																	
Danaher	\$ 229.55	\$ 165,798	\$ 182,001	\$ 23,736	(1%)	\$ 25,178	6%	7.7x	7.2x	\$ 7,432	31%	\$ 8,174	32%	24.5x	22.3x	30.6x	27.4x
Roper Industries	519.85	55,743	63,850	7,000	13%	7,657	9%	9.1x	8.3x	2,842	41%	3,117	41%	22.5x	20.5x	28.5x	25.9x
Veeva	210.25	34,134	29,143	2,725	15%	3,056	12%	10.7x	9.5x	1,144	42%	1,277	42%	25.5x	22.8x	32.6x	30.2x
Tyler Technologies	576.64	24,679	24,777	2,135	9%	2,360	11%	11.6x	10.5x	580	27%	657	28%	42.7x	37.7x	60.4x	53.5x
Guidewire Software	168.58	14,080	13,725	1,081	17%	1,242	15%	12.7x	11.1x	167	15%	239	19%	nm	nm	92.3x	74.3x
Procore	74.93	11,139	10,404	1,144	20%	1,278	12%	9.1x	8.1x	189	17%	238	19%	nm	43.7x	72.0x	62.4x
Rightmove	8.03	6,307	6,280	489	5%	533	9%	12.8x	11.8x	344	70%	377	71%	18.2x	16.6x	25.0x	22.2x
nCino	33.58	3,888	3,872	540	13%	622	15%	7.2x	6.2x	103	19%	127	20%	37.7x	30.6x	46.4x	37.8x
Blackbaud	73.92	3,668	4,678	1,157	5%	1,223	6%	4.0x	3.8x	388	34%	420	34%	12.1x	11.1x	18.2x	15.8x
Sapiens	26.87	1,502	1,379	544	6%	558	3%	2.5x	2.5x	104	19%	109	19%	13.3x	12.7x	18.2x	17.9x
Mean	\$ 32,094	\$ 34,011	\$ 4,055	10%	\$ 4,371	10%	8.7x	7.9x	\$ 1,329	32%	\$ 1,474	33%	24.5x	24.2x	42.4x	36.7x	
Median	12,610	12,064	1,150	11%	1,260	10%	9.1x	8.2x	366	29%	399	30%	23.5x	22.3x	31.6x	28.8x	

Application Delivery & Network Acceleration

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# Equity Trading Multiples by Segment continued

(\$ millions)

Company	Share Price (12/31/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
<b>Software-as-a-Service</b>																	
Salesforce	\$ 334.33	\$ 319,954	\$ 319,375	\$ 37,946	9%	\$ 41,388	9%	8.4x	7.7x	\$ 14,131	37%	\$ 15,613	38%	22.6x	20.5x	33.3x	29.8x
ServiceNow	1,060.12	218,721	211,842	10,985	22%	13,249	21%	19.3x	16.0x	3,797	35%	4,697	35%	nm	45.1x	76.2x	63.9x
Shopify	106.33	137,389	133,635	8,795	25%	10,775	23%	15.2x	12.4x	1,492	17%	2,069	19%	nm	nm	80.2x	70.1x
Workday	258.03	68,636	64,842	8,416	16%	9,527	13%	7.7x	6.8x	2,447	29%	2,940	31%	26.5x	22.1x	36.1x	30.8x
Atlassian	243.38	63,384	62,412	4,748	22%	5,569	17%	13.1x	11.2x	1,122	24%	1,377	25%	nm	45.3x	79.1x	66.4x
Datadog	142.89	48,543	46,313	2,660	25%	3,243	22%	17.4x	14.3x	711	27%	861	27%	nm	nm	80.8x	72.1x
Hubspot	696.77	35,970	34,790	2,598	20%	3,008	16%	13.4x	11.6x	543	21%	643	21%	nm	nm	87.1x	76.2x
Pure Storage	61.43	20,041	18,687	3,153	11%	3,519	12%	5.9x	5.3x	676	21%	744	21%	27.7x	25.1x	36.8x	34.7x
Twilio	108.08	16,578	15,005	4,422	6%	4,765	8%	3.4x	3.1x	844	19%	938	20%	17.8x	16.0x	29.5x	25.2x
Paycom Software	204.97	11,455	11,210	1,871	10%	2,065	10%	6.0x	5.4x	747	40%	823	40%	15.0x	13.6x	26.1x	23.5x
Paylocity	199.47	11,120	10,720	1,488	15%	1,606	8%	7.2x	6.7x	535	36%	552	34%	20.0x	19.4x	29.4x	29.8x
Dropbox	30.04	9,304	10,437	2,543	2%	2,556	1%	4.1x	4.1x	1,061	42%	1,101	43%	9.8x	9.5x	12.5x	11.7x
AppFolio	246.72	8,861	8,571	791	27%	930	18%	10.8x	9.2x	219	28%	278	30%	39.2x	30.9x	56.1x	45.0x
SPS Commerce	183.99	6,912	6,720	636	18%	740	16%	10.6x	9.1x	185	29%	220	30%	36.2x	30.6x	53.5x	47.2x
Q2 Holdings	100.65	6,079	6,214	693	11%	772	11%	9.0x	8.0x	123	18%	160	21%	nm	38.9x	62.3x	48.0x
Workiva	109.50	6,065	6,079	734	17%	852	16%	8.3x	7.1x	37	5%	63	7%	nm	nm	nm	85.3x
Varonis Systems	44.43	4,997	4,541	558	12%	626	12%	8.1x	7.3x	33	6%	48	8%	nm	nm	nm	nm
Freshworks	16.17	4,897	3,873	715	20%	815	14%	5.4x	4.8x	98	14%	149	18%	39.4x	25.9x	41.5x	31.2x
Asana	20.27	4,636	4,455	724	11%	803	11%	6.2x	5.5x	(28)	(4%)	2	0%	nm	nm	nm	nm
Box	31.60	4,541	5,090	1,090	5%	1,159	6%	4.7x	4.4x	324	30%	372	32%	15.7x	13.7x	18.5x	16.9x
Five9	40.64	3,056	3,326	1,031	13%	1,145	11%	3.2x	2.9x	189	18%	224	20%	17.6x	14.9x	17.1x	16.0x
EverCommerce	11.01	2,020	2,472	694	3%	724	4%	3.6x	3.4x	172	25%	188	26%	14.4x	13.1x	20.6x	18.4x
Docebo	44.80	1,354	1,279	216	20%	247	14%	5.9x	5.2x	33	15%	46	19%	38.3x	27.7x	44.5x	34.2x
Riskified	4.73	776	415	324	9%	339	5%	1.3x	1.2x	17	5%	24	7%	25.0x	17.2x	25.3x	21.7x
Mean	\$ 42,304	\$ 41,346	\$ 4,076	15%	\$ 4,601	12%	8.3x	7.2x	\$ 1,230	22%	\$ 1,422	24%	24.3x	23.9x	45.1x	40.8x	
Median	9,083	9,504	1,289	14%	1,383	12%	7.5x	6.7x	430	23%	462	23%	22.6x	21.3x	36.8x	32.7x	

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Sources: Company releases, Wall Street research

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# Equity Trading Multiples by Comparable Subset

(\$ millions)

Company	Share Price (12/31/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]			
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E		
<b>Small Cap (&lt;\$250m Market Value)</b>																			Application Delivery & Network Acceleration
Telos	\$ 3.42	\$ 248	\$ 188	\$ 107	(26%)	\$ 148	37%	1.8x	1.3x	\$ (13)	(12%)	\$ 2	1%	nm	nm	nm	nm	Communications	
Cardlytics	3.71	189	344	268	(13%)	277	3%	1.3x	1.2x	(7)	(3%)	1	0%	nm	nm	nm	nm	Data & Analytics	
eGain	6.23	178	114	89	(7%)	99	11%	1.3x	1.2x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	28.3x	21.9x	DevOps and Software Development Tools
LivePerson	1.52	138	467	307	(24%)	258	(16%)	1.5x	1.8x	21	7%	18	7%	22.4x	26.5x	nm	nm	Digital Experience Applications	
Veritone	3.28	126	257	107	(16%)	105	(2%)	2.4x	2.4x	(4)	(4%)	5	5%	nm	nm	nm	nm	eCommerce & Supply Chain Management	
Upland	4.34	119	481	275	(8%)	265	(3%)	1.7x	1.8x	55	20%	59	22%	8.7x	8.2x	4.6x	5.2x	ERP & General Business Applications	
Synchronoss Technologies	9.60	100	298	173	5%	181	5%	1.7x	1.6x	48	28%	51	28%	6.2x	5.9x	16.7x	6.6x	Financial Applications	
DHI Group	1.77	81	121	141	(7%)	136	(4%)	0.9x	0.9x	34	24%	31	23%	3.6x	3.9x	13.1x	nm	Human Capital Management	
Exasol	2.41	64	44	116	199%	105	(9%)	0.4x	0.4x	(1)	(1%)	4	3%	nm	12.0x	nm	51.8x	IT Operations Management	
Altisource	0.66	18	220	162	12%	n/a	n/a	1.4x	n/a	16	10%	n/a	n/a	13.8x	n/a	nm	nm	IT Security	
Mean	\$	126	\$ 253	\$ 175	12%	\$ 175	2%	1.4x	1.4x	\$ 16	8%	\$ 21	11%	11.0x	11.3x	15.7x	21.4x	Real Estate & Construction	
Median		122	238	152	(7%)	148	(2%)	1.4x	1.3x	16	7%	11	6%	8.7x	8.2x	14.9x	14.2x	Sales & Marketing Applications	
<b>Large Cap Software</b>																			Storage Management
Microsoft	\$ 421.50	\$ 3,133,802	\$ 3,152,211	\$ 261,042	15%	\$ 296,318	14%	12.1x	10.6x	\$ 142,682	55%	\$ 159,069	54%	22.1x	19.8x	34.2x	30.8x	Technical & Embedded Apps	
Google	189.30	2,323,530	2,259,589	350,160	14%	390,893	12%	6.5x	5.8x	150,381	43%	172,062	44%	15.0x	13.1x	23.7x	21.2x	Vertical Applications	
Oracle	166.64	466,085	554,808	54,997	7%	61,050	11%	10.1x	9.1x	27,845	51%	32,365	53%	19.9x	17.1x	28.2x	25.6x	Software-as-a-Service	
Salesforce	334.33	319,954	319,375	37,946	9%	41,388	9%	8.4x	7.7x	14,131	37%	15,613	38%	22.6x	20.5x	33.3x	29.8x	Small Cap	
SAP	244.64	284,608	283,662	35,125	2%	39,082	11%	8.1x	7.3x	9,461	27%	11,999	31%	30.0x	23.6x	52.5x	38.6x	Large Cap Software	
Cisco Systems	59.20	235,779	249,646	54,056	(6%)	57,305	6%	4.6x	4.4x	21,162	39%	21,384	37%	11.8x	11.7x	16.6x	15.7x	Highly Acquisitive	
IBM	219.83	203,265	249,771	62,824	2%	65,836	5%	4.0x	3.8x	15,987	25%	16,592	25%	15.6x	15.1x	21.5x	20.4x	High Growth	
Adobe	444.68	195,748	193,918	21,445	10%	23,536	10%	9.0x	8.2x	10,766	50%	11,628	49%	18.0x	16.7x	24.3x	21.8x	High Profitability	
Intel	20.05	86,476	116,978	52,655	(3%)	55,841	6%	2.2x	2.1x	9,299	18%	16,051	29%	12.6x	7.3x	nm	20.5x		
Mean	\$	805,472	\$ 819,995	\$ 103,361	5%	\$ 114,583	9%	7.2x	6.6x	\$ 44,635	38%	\$ 50,751	40%	18.6x	16.1x	29.3x	24.9x		
Median		284,608	283,662	54,056	7%	57,305	10%	8.1x	7.3x	15,987	39%	16,592	38%	18.0x	16.7x	26.3x	21.8x		

Sources: Company releases, Wall Street research

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# Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (12/31/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
<b>Highly Acquisitive</b>																	
Microsoft	\$ 421.50	\$ 3,133,802	\$ 3,152,211	\$ 261,042	15%	\$ 296,318	14%	12.1x	10.6x	\$ 142,682	55%	\$ 159,069	54%	22.1x	19.8x	34.2x	30.8x
Google	189.30	2,323,530	2,259,589	350,160	14%	390,893	12%	6.5x	5.8x	150,381	43%	172,062	44%	15.0x	13.1x	23.7x	21.2x
Oracle	166.64	466,085	554,808	54,997	7%	61,050	11%	10.1x	9.1x	27,845	51%	32,365	53%	19.9x	17.1x	28.2x	25.6x
Salesforce	334.33	319,954	319,375	37,946	9%	41,388	9%	8.4x	7.7x	14,131	37%	15,613	38%	22.6x	20.5x	33.3x	29.8x
Cisco Systems	59.20	235,779	249,646	54,056	(6%)	57,305	6%	4.6x	4.4x	21,162	39%	21,384	37%	11.8x	11.7x	16.6x	15.7x
ServiceNow	1,060.12	218,721	211,842	10,985	22%	13,249	21%	19.3x	16.0x	3,797	35%	4,697	35%	nm	45.1x	76.2x	63.9x
IBM	219.83	203,265	249,771	62,824	2%	65,836	5%	4.0x	3.8x	15,987	25%	16,592	25%	15.6x	15.1x	21.5x	20.4x
Adobe	444.68	195,748	193,918	21,445	10%	23,536	10%	9.0x	8.2x	10,766	50%	11,628	49%	18.0x	16.7x	24.3x	21.8x
Intuit	628.50	175,928	179,351	17,032	13%	19,112	12%	10.5x	9.4x	6,578	39%	8,035	42%	27.3x	22.3x	37.1x	30.7x
Intel	20.05	86,476	116,978	52,655	(3%)	55,841	6%	2.2x	2.1x	9,299	18%	16,051	29%	12.6x	7.3x	nm	20.5x
Workday	258.03	68,636	64,842	8,417	16%	9,527	13%	7.7x	6.8x	2,447	29%	2,940	31%	26.5x	22.1x	36.1x	30.8x
Dassault Systemes	34.68	45,517	44,428	6,432	(2%)	6,942	8%	6.9x	6.4x	2,283	35%	2,478	36%	19.5x	17.9x	26.2x	24.6x
Publicis Groupe	106.64	26,765	29,270	14,385	(12%)	15,263	6%	2.0x	1.9x	3,140	22%	3,335	22%	9.3x	8.8x	14.1x	13.3x
Tyler Technologies	576.64	24,679	24,777	2,135	9%	2,360	11%	11.6x	10.5x	580	27%	657	28%	42.7x	37.7x	60.4x	53.5x
Trimble	70.66	17,256	18,131	3,645	(4%)	3,442	(6%)	5.0x	5.3x	987	27%	955	28%	18.4x	19.0x	24.9x	24.3x
OpenText	28.32	7,419	13,101	5,398	(5%)	5,395	(0%)	2.4x	2.4x	1,805	33%	1,826	34%	7.3x	7.2x	7.5x	7.4x
Mean	\$ 471,847	\$ 480,127	\$ 60,222	\$ 5%	\$ 66,716	9%	7.6x	6.9x	\$ 25,867	35%	\$ 29,355	37%	19.2x	18.8x	31.0x	27.1x	
Median	185,838	186,634	19,238	8%	21,324	9%	7.3x	6.6x	7,939	35%	9,831	36%	18.4x	17.5x	26.2x	24.4x	
<b>High Growth (&gt;=25% CY24E Revenue Growth)</b>																	
MediaAlpha	\$ 11.29	\$ 622	\$ 703	\$ 862	122%	\$ 1,131	31%	0.8x	0.6x	\$ 91	11%	\$ 124	11%	7.7x	5.7x	25.3x	14.5x
AppLovin	323.83	108,675	111,617	4,593	40%	5,637	23%	24.3x	19.8x	2,629	57%	3,479	62%	42.5x	32.1x	79.9x	54.6x
Rubrik	65.36	12,108	11,802	861	37%	1,100	28%	13.7x	10.7x	(233)	(27%)	(191)	(17%)	nm	nm	nm	nm
Shift4 Payments	103.78	7,296	8,978	3,465	35%	4,499	30%	2.6x	2.0x	679	20%	863	19%	13.2x	10.4x	28.1x	22.5x
Axway Software	0.00	831	927	475	35%	723	52%	2.0x	1.3x	80	17%	133	18%	11.6x	7.0x	nm	nm
Klaviyo	41.24	11,120	10,335	924	32%	1,155	25%	11.2x	9.0x	123	13%	154	13%	nm	nm	84.5x	72.1x
Monday.com	235.44	11,739	10,442	966	32%	1,225	27%	10.8x	8.5x	134	14%	170	14%	nm	nm	73.3x	63.9x
Samsara	43.69	24,519	23,692	1,238	32%	1,527	23%	19.1x	15.5x	110	9%	157	10%	nm	nm	nm	nm
SentinelOne	22.20	7,134	6,494	818	32%	1,029	26%	7.9x	6.3x	(18)	(2%)	53	5%	nm	nm	nm	nm
CyberArk	333.15	16,422	15,462	988	31%	1,303	32%	15.7x	11.9x	155	16%	240	18%	nm	nm	nm	92.4x
GitLab	56.35	9,146	8,274	754	30%	942	25%	11.0x	8.8x	75	10%	129	14%	nm	nm	88.9x	69.4x
Global-e	54.53	9,106	8,773	741	30%	971	31%	11.8x	9.0x	140	19%	196	20%	nm	44.8x	74.2x	54.8x
OneStream	28.52	4,771	4,423	485	29%	584	20%	9.1x	7.6x	(3)	(1%)	22	4%	nm	nm	nm	nm
Crowdstrike	342.16	84,278	80,847	3,930	29%	4,773	21%	20.6x	16.9x	1,010	26%	1,210	25%	nm	nm	91.0x	77.9x
Cloudflare	107.68	36,955	36,582	1,662	28%	2,095	26%	22.0x	17.5x	344	21%	438	21%	nm	nm	nm	nm
Snowflake	154.41	50,971	48,522	3,587	28%	4,424	23%	13.5x	11.0x	342	10%	456	10%	nm	nm	nm	nm
AppFolio	246.72	8,861	8,571	791	27%	930	18%	10.8x	9.2x	219	28%	278	30%	39.2x	30.9x	56.1x	45.0x
Zscaler	180.41	27,682	26,213	2,409	27%	2,891	20%	10.9x	9.1x	594	25%	736	25%	44.1x	35.6x	56.0x	56.4x
Viant	18.99	305	335	283	27%	318	12%	1.2x	1.1x	44	15%	54	17%	7.7x	6.2x	39.6x	33.9x
Alkami Technology	36.68	3,686	3,604	334	26%	416	25%	10.8x	8.7x	26	8%	56	13%	nm	nm	nm	72.2x
Palantir	75.63	172,287	168,070	2,793	26%	3,472	24%	nm	nm	1,085	39%	1,369	39%	nm	nm	nm	nm
Backblaze	6.02	305	333	128	25%	146	15%	2.6x	2.3x	13	10%	23	16%	26.2x	14.4x	nm	nm
Mean	\$ 27,673	\$ 27,045	\$ 1,504	\$ 35%	\$ 1,877	25%	11.1x	8.9x	\$ 347	15%	\$ 461	18%	24.0x	20.8x	nm	56.1x	
Median	10,133	9,656	893	30%	1,143	25%	10.9x	9.0x	128	15%	163	16%	19.7x	14.4x	73.3x	56.4x	

- Application Delivery & Network Acceleration
- Communications
- Data & Analytics
- DevOps and Software Development Tools
- Digital Experience Applications
- eCommerce & Supply Chain Management
- ERP & General Business Applications
- Financial Applications
- Human Capital Management
- IT Operations Management
- IT Security
- Real Estate & Construction
- Sales & Marketing Applications
- Storage Management
- Technical & Embedded Apps
- Vertical Applications
- Software-as-a-Service
- Small Cap
- Large Cap Software
- Highly Acquisitive
- High Growth
- High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

[b] EV / Revenue multiples in excess of 30x are considered not meaningful

[c] EV / EBITDA multiples in excess of 50x or less than 0x and P / E multiples in excess of 100x or less than 0x are considered not meaningful

# Equity Trading Multiples by Comparable Subset continued

(\$ millions)

Company	Share Price (12/31/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]				EV / EBITDA [c]		P / E Multiple [c]	
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
<b>High Profitability (&gt;=40% CY24E EBITDA Margin)</b>																	
Verisign	\$ 206.96	\$ 19,889	\$ 21,046	\$ 1,557	4%	\$ 1,612	3%	13.5x	13.1x	\$ 1,127	72%	\$ 1,163	72%	18.7x	18.1x	25.8x	23.8x
Rightmove	8.03	6,307	6,280	489	5%	533	9%	12.8x	11.8x	344	70%	377	71%	18.2x	16.6x	25.0x	22.2x
MSCI	600.01	47,024	51,161	2,860	13%	3,129	9%	17.9x	16.3x	1,711	60%	1,893	60%	29.9x	27.0x	40.0x	35.2x
NortonLifeLock	27.54	16,872	24,723	3,891	3%	4,021	3%	6.4x	6.1x	2,283	59%	2,364	59%	10.8x	10.5x	nm	nm
AppLovin	323.83	108,675	111,617	4,593	40%	5,637	23%	24.3x	19.8x	2,629	57%	3,479	62%	42.5x	32.1x	79.9x	54.6x
Microsoft	421.50	3,133,802	3,152,211	261,042	15%	296,318	14%	12.1x	10.6x	142,682	55%	159,069	54%	22.1x	19.8x	34.2x	30.8x
Fair Isaac	1,990.93	48,475	50,577	1,789	15%	2,082	16%	28.3x	24.3x	951	53%	1,174	56%	nm	43.1x	79.6x	63.7x
Oracle	166.64	466,085	554,808	54,997	7%	61,050	11%	10.1x	9.1x	27,845	51%	32,365	53%	19.0x	17.1x	28.2x	25.6x
Adobe	444.68	195,748	193,918	21,445	10%	23,536	10%	9.0x	8.2x	10,766	50%	11,628	49%	18.0x	16.7x	24.3x	21.8x
SolarWinds	14.25	2,431	3,491	789	4%	813	3%	4.4x	4.3x	377	48%	378	46%	9.3x	9.2x	13.1x	13.3x
ANSYS	337.33	29,499	29,072	2,518	11%	2,748	9%	11.5x	10.6x	1,160	46%	1,350	49%	25.1x	21.5x	32.6x	30.2x
Cadence Design	300.46	82,405	82,289	4,635	13%	5,259	13%	17.8x	15.6x	2,129	46%	2,478	47%	38.7x	33.2x	50.8x	43.8x
Paychex	140.22	50,488	50,111	5,366	4%	5,661	6%	9.3x	8.9x	2,418	45%	2,589	46%	20.7x	19.4x	29.3x	27.3x
Qualys	140.22	5,131	4,605	605	9%	651	8%	7.6x	7.1x	272	45%	282	43%	16.9x	16.3x	23.8x	23.0x
Check Point	186.70	20,534	17,696	2,560	6%	2,704	6%	6.9x	6.5x	1,129	44%	1,179	44%	15.7x	15.0x	20.5x	18.8x
Descartes Systems	113.60	9,714	9,545	654	14%	730	12%	14.6x	13.1x	285	44%	327	45%	33.6x	29.2x	53.2x	45.8x
Google	189.30	2,323,530	2,259,589	350,160	14%	390,893	12%	6.5x	5.8x	150,381	43%	172,062	44%	15.0x	13.1x	23.7x	21.2x
Synopsys	485.36	75,026	71,693	6,068	(1%)	7,082	17%	11.8x	10.1x	2,594	43%	3,080	43%	27.6x	23.3x	38.5x	30.6x
TechnologyOne	19.38	6,340	6,205	308	1%	360	17%	20.1x	17.2x	131	42%	160	45%	47.4x	38.7x	89.0x	74.5x
Veeva	210.25	34,134	29,143	2,725	15%	3,056	12%	10.7x	9.5x	1,144	42%	1,277	42%	25.5x	22.8x	32.6x	30.2x
Akamai Technologies	95.65	14,369	17,041	3,985	5%	4,246	7%	4.3x	4.0x	1,665	42%	1,788	42%	10.2x	9.5x	15.1x	14.1x
Dropbox	30.04	9,304	10,437	2,543	2%	2,556	1%	4.1x	4.1x	1,061	42%	1,101	43%	9.8x	9.5x	12.5x	11.7x
Aspen Technology	249.63	15,789	15,690	1,131	7%	1,247	10%	13.9x	12.6x	471	42%	548	44%	33.3x	28.6x	36.9x	30.3x
Zoom	81.61	25,013	17,378	4,660	3%	4,808	3%	3.7x	3.6x	1,937	42%	1,950	41%	9.0x	8.9x	15.0x	15.2x
FIS	80.77	43,483	53,163	10,155	3%	10,598	4%	5.2x	5.0x	4,142	41%	4,372	41%	12.8x	12.2x	15.4x	14.2x
MeridianLink	20.65	1,560	1,948	316	4%	339	7%	6.2x	5.7x	129	41%	139	41%	15.1x	14.0x	79.1x	40.4x
Roper Industries	519.85	55,743	63,850	7,000	13%	7,657	9%	9.1x	8.3x	2,842	41%	3,117	41%	22.5x	20.5x	28.5x	25.9x
Temenos Group	70.74	5,162	5,906	1,039	4%	1,104	6%	5.7x	5.3x	419	40%	428	39%	14.1x	13.8x	20.4x	19.3x
DigitalOcean	34.07	3,144	4,329	776	12%	877	13%	5.6x	4.9x	313	40%	349	40%	13.8x	12.4x	19.5x	18.5x
Mean	\$ 236,403	\$ 238,604	\$ 26,230	9%	\$ 29,355	9%	10.8x	9.7x	\$ 12,598	48%	\$ 14,223	48%	21.3x	19.7x	35.2x	29.5x	
Median	25,013	24,723	2,725	7%	3,056	9%	9.3x	8.9x	1,160	44%	1,350	45%	18.5x	17.1x	28.3x	25.8x	

Application Delivery & Network Acceleration

Communications

Data & Analytics

DevOps and Software Development Tools

Digital Experience Applications

eCommerce & Supply Chain Management

ERP & General Business Applications

Financial Applications

Human Capital Management

IT Operations Management

IT Security

Real Estate & Construction

Sales & Marketing Applications

Storage Management

Technical & Embedded Apps

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High Growth

High Profitability

Sources: Company releases, Wall Street research

[a] Wall Street consensus estimates

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# Agenda

M&A Activity

Public Equity Market Valuations

**Equity Financing Activity**

## Software IPOs Pricing &amp; Performance Data

## Initial Equity Issuances from Q1 2021 – Q4 2024 (\$ millions)

Company	Current Trading Data						Valuation at IPO							
	Share Price	Market	Enterprise	EV / Revenue		Performance	Share	Amount	Market	Enterprise	EV / Revenue			
	12/31/24	Value	Value	CY24E	CY25E	Since IPO					IPO Date	Price	Raised [a]	Value
ServiceTitan	\$ 102.87	\$ 9,077	\$ 10,848	14.2x	12.3x	45%	12/11/24	\$ 71.00	\$ 625	\$ 13,632	\$ 13,746	20.1x	18.2x	15.7x
OneStream	28.52	4,771	4,423	9.1x	7.6x	43%	07/23/24	20.00	490	3,840	3,718	n/a	n/a	n/a
Rubrik	65.36	12,108	11,802	13.7x	10.7x	104%	04/24/24	32.00	752	6,144	6,184	9.8x	7.7x	6.0x
Klaviyo	41.24	11,120	10,335	11.2x	9.0x	37%	09/19/23	30.00	576	5,760	5,377	9.2x	7.9x	6.1x
Samsara	43.69	24,519	23,692	19.1x	15.5x	90%	12/14/21	23.00	805	11,508	11,390	30.1x	27.2x	20.7x
HashiCorp	34.21	6,994	5,656	8.5x	7.4x	(57%)	12/08/21	80.00	1,224	14,312	14,113	49.3x	45.5x	34.8x
Weave Communications	15.92	1,159	1,117	5.5x	4.7x	(34%)	11/10/21	24.00	120	1,510	1,495	13.9x	12.9x	9.8x
Backblaze	6.02	305	333	2.6x	2.3x	(62%)	11/10/21	16.00	100	468	503	7.9x	7.6x	6.0x
Expensify	3.35	298	265	1.9x	1.8x	(88%)	11/09/21	27.00	263	1,818	1,821	14.2x	12.9x	10.1x
Informatica	25.93	7,918	8,548	5.1x	4.8x	(11%)	10/26/21	29.00	841	7,937	10,333	7.3x	7.2x	6.5x
GitLab	56.35	9,146	8,274	11.0x	8.8x	(27%)	10/13/21	77.00	801	11,012	10,736	54.7x	46.5x	34.1x
AvidXchange	10.34	2,127	1,814	4.1x	3.8x	(59%)	10/12/21	25.00	660	4,894	4,925	21.2x	20.7x	17.3x
Amplitude	10.55	1,347	1,032	3.5x	3.2x	(70%)	09/28/21	35.00	1,770	3,618	3,327	25.8x	20.6x	14.6x
Clearwater Analytics	27.52	6,291	6,109	13.7x	11.4x	53%	09/23/21	18.00	540	3,113	3,496	15.5x	14.3x	11.9x
Freshworks	16.17	4,897	3,873	5.4x	4.8x	(55%)	09/21/21	36.00	1,026	10,132	9,891	32.1x	27.0x	20.5x
Riskified	4.73	776	415	1.3x	1.2x	(77%)	07/28/21	21.00	368	3,310	3,165	15.4x	14.2x	11.8x
MeridianLink	20.65	1,560	1,948	6.2x	5.7x	(21%)	07/27/21	26.00	343	2,098	2,684	11.1x	10.5x	9.5x
Outbrain	7.18	356	242	0.3x	0.2x	(64%)	07/22/21	20.00	160	1,077	966	1.1x	1.0x	0.8x
Couchbase	15.59	816	680	3.3x	2.9x	(35%)	07/21/21	24.00	200	994	965	8.9x	8.1x	6.5x
Kaltura	2.20	329	300	1.7x	1.7x	(78%)	07/21/21	10.00	150	1,241	1,273	8.8x	7.7x	6.0x
Paycor	18.57	3,336	3,251	4.7x	4.2x	(19%)	07/20/21	23.00	426	4,012	4,058	11.5x	10.9x	9.7x
VTEX	5.89	1,093	879	3.8x	3.2x	(69%)	07/20/21	19.00	361	3,558	3,532	31.1x	28.6x	22.3x
EverCommerce	11.01	2,020	2,472	3.6x	3.4x	(35%)	06/30/21	17.00	325	3,508	4,075	10.0x	8.9x	7.5x
SentinelOne	22.20	7,134	6,494	7.9x	6.3x	(37%)	06/29/21	35.00	1,225	8,973	8,657	77.0x	49.3x	28.7x
Confluent	27.96	9,171	8,425	8.8x	7.2x	(22%)	06/23/21	36.00	828	9,085	8,853	33.7x	27.6x	20.5x
Sprinklr	8.45	2,150	1,724	2.2x	2.1x	(47%)	06/22/21	16.00	266	4,007	3,813	9.4x	8.4x	6.9x
Monday.com	235.44	11,739	10,442	10.8x	8.5x	52%	06/09/21	155.00	574	6,777	6,664	35.4x	25.5x	17.6x
Procore	74.93	11,139	10,404	9.1x	8.1x	12%	05/19/21	67.00	634	8,585	8,265	19.6x	16.9x	13.8x
Global-e	54.53	9,106	8,773	11.8x	9.0x	118%	05/11/21	25.00	375	3,556	3,477	21.4x	16.5x	10.4x
SimilarWeb	14.17	1,157	1,138	4.6x	4.0x	(36%)	05/11/21	22.00	176	1,634	1,606	15.7x	12.8x	10.0x
UiPath	12.71	6,985	5,464	3.8x	3.4x	(77%)	04/20/21	56.00	1,338	29,073	28,632	47.1x	34.9x	26.4x
DoubleVerify	19.21	3,250	2,981	4.5x	4.0x	(29%)	04/20/21	27.00	360	4,194	4,172	16.0x	13.2x	10.0x
AppLovin	323.83	108,675	111,617	24.3x	19.8x	305%	04/14/21	80.00	2,000	28,636	30,122	16.8x	11.2x	9.2x
Alkami Technology	36.68	3,686	3,604	10.8x	8.7x	22%	04/14/21	30.00	180	2,494	2,357	19.3x	16.2x	12.8x
DigitalOcean	34.07	3,144	4,329	5.6x	4.9x	(28%)	03/23/21	47.00	776	4,949	5,109	16.0x	12.8x	10.1x
Viant	18.99	305	335	1.2x	1.1x	(24%)	02/09/21	25.00	250	1,473	1,487	9.0x	7.9x	6.5x
ON24	6.46	269	84	0.6x	0.6x	(87%)	02/03/21	50.00	428	1,898	1,865	11.9x	9.1x	7.4x
Mean	\$ 7,845	\$ 7,679		7.0x	5.9x	(10%)			\$ 604	\$ 6,347	\$ 6,401	21.0x	17.5x	13.3x
Median		3,336	3,604	5.4x	4.8x	(29%)			490	4,007	4,058	15.9x	13.1x	10.1x

Note: Before Klaviyo, the last enterprise software IPO occurred in Q4 2021

Sources: Company releases, Wall Street research

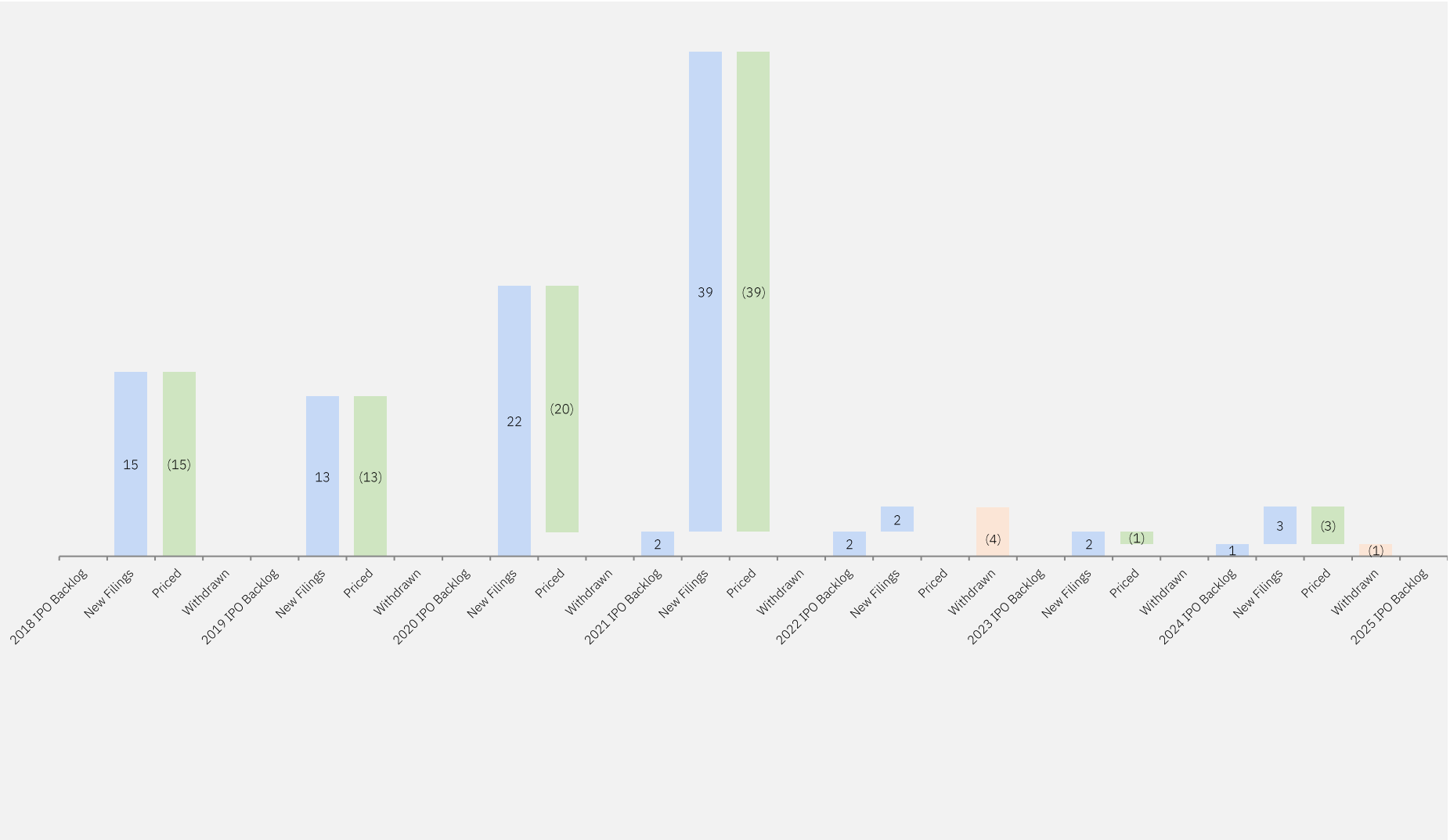
[a] Primary shares only



# Equity Financing Activity

## Software IPO Pipeline

### Historical IPO Filing Trends



Note: In a typical IPO process, the offering progresses through three key milestones: the initial filing of the S-1 (prospectus; F-1 for foreign companies); an amended version of the S-1 following comments from the SEC (also called the S-1/A); and pricing the offering and issuing shares to the public market

Q4 2024 Priced IPO: ServiceTitan (TTAN) was priced on 12/12/24

2024 Withdrawn IPO: Intermedia Cloud Communications (INTM) withdrew its S-1/A filing on 02/21/24

## Software Private Capital Raise Activity: Q4 2024

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
12/31/24	Nue	n/a	Revenue management offering omnichannel pricing analytics	\$20	n/a
12/30/24	CAST AI	n/a	Cloud management for Kubernetes automation and cost control	\$14	n/a
12/30/24	SamCart	eGateway Capital, Eldridge Industries, Fin Capital, George Kaiser Family Foundation, TTV Capital	Checkout tools optimizing conversions and payment recovery	\$88	n/a
12/27/24	Inspectiv	10X Capital, Fika Ventures, Freestyle Capital, Greenspring Associates, StepStone Group	Unified vulnerability management for continuous security testing	\$11	\$65
12/26/24	SpecterOps	n/a	Cybersecurity protecting critical data from advanced attacks	\$43	n/a
12/23/24	Decagon	A* Capital, Accel, ACME Capital, Bain Capital Ventures, BOND Capital	Customer support leveraging AI for seamless integration	\$62	n/a
12/23/24	Everywhere Communications	n/a	Global communication for remote connectivity and situational awareness	\$6	\$34
12/23/24	HuLoop Automation	Folsom Point Equity, Mighty Capital, Moneta Ventures	Intelligent automation streamlining processes with digital agents	\$6	\$29
12/23/24	MakinaRocks	HB Investment, Ulmus Investment	Enterprise AI addressing predictive maintenance and optimization	\$13	\$84
12/23/24	Preferred Networks	Development Bank of Japan, Mitsubishi, SBI Holdings, Sekisui House, Wacom	Deep intelligence technology integrating physical and digital data for automation	\$125	n/a
12/23/24	SiteMate	Blackbird Ventures, Marbruck Investments, Shearwater Capital	No-code tools automating project workflows and asset management	\$28	\$200
12/20/24	Hazeltree	n/a	Cloud-based treasury optimizing cash and portfolio management	\$10	\$95
12/20/24	Keeper	n/a	Bookkeeping tracking KPIs and streamlining financial records	\$7	n/a
12/20/24	Malibou	n/a	HR management automating payroll compliance and personnel tasks	\$5	n/a
12/20/24	Mindgard	.406 Ventures, Atlantic Bridge Capital, IQ Capital Partners, Lakestar, WillowTree Investments	AI cybersecurity for continuous testing and adversarial defense	\$8	n/a
12/20/24	Regnology	CPP Investments	Regulatory reporting streamlining compliance for financial services	\$483	n/a
12/19/24	Aiwyn	Bessemer Venture Partners, KKR, Operator Partners	AI-powered billing automating invoicing, collections and payments	\$113	\$434
12/19/24	Boon Technologies	Marathon, Redpoint Ventures, Soma Capital	AI-powered sales optimizing fleet revenue and automating bookings	\$16	n/a
12/19/24	Justt	F2 Venture Capital, Oak HC/FT, Zeev Ventures	Chargeback mitigation using AI to recover disputed funds	\$30	n/a
12/19/24	PockeTalk	Kado Investment	Language translation app using AI to enable real-time voice translations	\$16	n/a
12/19/24	Smatr365	Calculus Capital, Pembroke Venture Capital Trust, Smart Currency Business	Cloud-based mortgage tools connecting advisors, agents and buyers	\$6	n/a
12/19/24	Tive	n/a	Sensor-driven tracking providing real-time supply chain visibility	\$40	\$380
12/18/24	Benevity	n/a	CSR and employee engagement enhancing corporate giving and culture	\$46	n/a
12/18/24	Bureau	Commerce Ventures, PayPal Ventures, Quona Capital, Sorenson Capital, Village Global	No-code identity tool enabling real-time verification and fraud prevention	\$30	n/a
12/18/24	Cimulate	Commerce Ventures, LFX Venture Partners, Pillar VC, Sierra Ventures, Spark Capital	Customer-GPT enhancing conversions with intent-driven shopping experiences	\$28	\$120
12/18/24	Jome	10X Capital, Asymmetry Ventures, Gaingels, Geek Ventures, Network VC, S16VC, MT Investments	Agent-to-agent network connecting realtors with off-market listings	\$15	\$50
12/18/24	Moovila	n/a	AI-based work management automating tasks and optimizing resources	\$7	n/a
12/18/24	Perplexity	B Capital, Builders + Backers, IVP, New Enterprise Associates, Nvidia, T. Rowe Price Group	AI-powered discovery tools delivering real-time answers and insights	\$500	\$9,000
12/18/24	SandboxAQ	Alger, Ava Investors, Avalanche Investments, Breyer Capital, IQTalent Partners, Vitamin Capital	Quantum and AI security optimizing and operational efficiency	\$300	\$5,600
12/18/24	Vultr	AMD Ventures, LuminArx	Cloud infrastructure deployment and provisioning	\$333	\$3,500
12/17/24	Basis	Avid Ventures, Better Tomorrow Ventures, BoxGroup	AI-based accounting assistant automating workflows for accounting firms	\$34	n/a
12/17/24	BVNK	Avenir Growth Capital, Coinbase Ventures, Haun Ventures Management, Tiger Global Management	Modern banking system enhancing digital asset services and flexibility	\$50	n/a
12/17/24	Cart.com	n/a	Unified commerce system streamlining online growth and order fulfillment	\$50	n/a
12/17/24	Databricks	Andreessen Horowitz, ICONIQ Growth, Insight Partners, Lightspeed Venture Partners	Data analytics unifying AI workflows with real-time insights	\$10,000	\$62,000
12/17/24	FirmPilot	n/a	AI marketing automating SEO content and tracking performance	\$5	n/a
12/17/24	FiVerity	n/a	Fraud detection enabling real-time threat intelligence sharing	\$9	n/a
12/17/24	Nuon	Alumni Ventures, Essence Venture Capital, M12, Mantis VC, Red Swan Ventures, Redpoint Ventures	Cloud application automating deployment and product management	\$17	\$44
12/16/24	Aleran Software	n/a	B2B commerce streamlining order management and integrations	\$6	n/a
12/16/24	Decart	Benchmark Capital Holdings, Sequoia Capital, Zeev Ventures	AI infrastructure optimizing generative model training and efficiency	\$32	\$500
12/16/24	HostBooks	Orange Orbit	Accounting and invoicing for managing taxes, payroll and compliance	\$8	n/a
12/16/24	Stack	n/a	No-code AI automating enterprise workflows and building chatbots	\$16	n/a
12/14/24	Verkada	General Catalyst	Real-time safety insights minimizing security risks with actionable intelligence	\$200	\$4,500
12/13/24	Askable	Airtree Ventures	UX testing participant recruitment scheduling sessions and automating reminders	\$14	n/a
12/13/24	Bsport	Base10 Partners, Seventure Partners	Management and marketing tools for fitness studios enabling payments	\$32	n/a
12/13/24	Liquid AI	Duke Capital Partners, OSS Capital	AI systems solving problems with adaptable, low-resource machine learning tools	\$250	n/a
12/13/24	Mapped	NTT Docomo Ventures	AI-powered data infrastructure normalizing live data from IoT devices and systems	\$25	\$64
12/13/24	True Tickets	n/a	Event ticketing improving digital delivery, registrations and attendee management	\$7	n/a
12/13/24	Zest AI	Insight Partners	Online financial tools enhancing credit underwriting for better risk assessment	\$200	n/a
12/12/24	1m	First Derivative Capital	Performance tools forecasting healthcare and operational trends with analytics	\$10	n/a
12/12/24	Connectly	Falabella Ventures, Globant Ventures, Volpe Capital	Conversational commerce centralizing communications for customer engagement	\$20	\$90

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
12/12/24	embotech	Yttrium	AI safety systems optimizing decision-making for energy and productivity	\$27	\$63
12/12/24	Evinced	Insight Partners	End-to-end accessibility automation integrating into development pipelines	\$55	n/a
12/12/24	RAD Security	n/a	Cloud security monitoring clusters and ensuring compliance	\$10	\$57
12/12/24	Sublime Security	Decibel Partners, Index Ventures	Email security detecting phishing with customizable detection rules	\$60	\$330
12/12/24	Superpowered	Bessemer Venture Partners, Y Combinator	AI assistant generating transcriptions and notes for productivity enhancement	\$25	n/a
12/11/24	Albert	Coatue Management, TCV	Data management for design and decision-making for product	\$22	\$83
12/11/24	Flare	Inovia Capital, White Star Capital	Threat exposure tools monitoring darknet for leaks, theft and cybercrime	\$30	n/a
12/11/24	Mynt	Incore Invest, Vor Capital	Digital financing providing spend management and automated expense tracking	\$23	\$184
12/11/24	Parsec Education	Blueprint Equity, Cultivation Capital	Data analysis tools empowering educators with actionable educational insights	\$8	n/a
12/11/24	RapidCanvas	Accel	No-code AI enabling quick deployment for diverse business use cases	\$16	\$61
12/11/24	Silent Push	Ten Eleven Ventures	Cybersecurity for identifying threats before weaponization with intelligence	\$10	\$83
12/11/24	SkySQL	Western Technology Investment	Cloud database automating scaling and administration with AI-driven insights	\$7	n/a
12/11/24	Stigg	Cerca Partners, Unusual Ventures	Pricing tools defining and refining strategy with APIs for customization	\$18	n/a
12/11/24	Truewind	Rho Capital Partners	AI for streamlining bookkeeping and financial back-office operations	\$13	\$45
12/11/24	Unwrap.ai	n/a	AI natural language processor aggregating feedback into product insights	\$13	\$50
12/10/24	Aampe	Theory Ventures	AI-powered messaging and customer communication for retention and growth	\$18	n/a
12/10/24	Astrix Security	Bessemer Venture Partners, Menlo Ventures	Cloud-based security protecting organizations from service supply chain attacks	\$45	n/a
12/10/24	Cohesity	Coatue Management, Haveli Investments	Web-scale tools consolidating and managing fragmented enterprise data	\$950	\$4,800
12/10/24	Hyperbolic	Faction Ventures	Open-source AI deployment leveraging idle computing resources for scalability	\$12	n/a
12/10/24	LambdaTest	Avataar Venture Partners, Qualcomm Ventures	Enterprise test cloud accelerating debugging and ensuring digital transformation	\$38	\$400
12/10/24	Stainless	Andressen Horowitz, Felicis, MongoDB Ventures, Sequoia Capital, The General Partnership, Zapier	Development tools enhancing API usability with auto-pagination and authentication	\$25	\$152
12/10/24	Vooma	Craft Ventures, Definition, HOF Capital, Index Ventures, NFI Ventures, Operator Stack, Soma Capital	Supply chain management streamlining logistics with AI-driven data extraction	\$14	n/a
12/09/24	Apolo	n/a	Computing infrastructure accelerating AI model training and data analysis	\$6	n/a
12/09/24	Ask Sage	Mucker Capital, Sapphire Ventures	Generative AI assistant supporting government teams and corporate requirements	\$17	n/a
12/09/24	DaoCloud	Step Holdings, StepVC, Xuhui Capital Investment, Zhongxin Fund	Cloud container technology automating application delivery and integration	\$8	n/a
12/09/24	Tractian	General Catalyst, Next47, NGP Capital, Sapphire Ventures	Asset management delivering real-time monitoring and operations systems	\$123	\$723
12/09/24	TRUE AI	n/a	Automation tools transforming data into actionable mortgage information	\$6	n/a
12/08/24	Mainframe	Stellation Capital	AI-powered workflow productivity enhancer for automating repetitive actions	\$10	n/a
12/07/24	Sylvera	9Yards Capital, Balderton Capital, Index Ventures, Insight Partners, Salesforce Ventures	Machine learning for tracking the performance of carbon offsets	\$92	\$187
12/06/24	Deep Infra	A.Capital Ventures, Felicis, Top Harvest Capital	Inference tools for deployment of AI models	\$21	\$93
12/06/24	Endear	Channel Equity Partners	Customer relationship management for the retail industry	\$7	\$32
12/06/24	Everfox	n/a	Cybersecurity with cross-domain, threat protection	\$168	n/a
12/05/24	BRM	Caffeinated Capital, Definition, Original Capital	Vendor management and procurement for managing tasks across departments	\$15	\$72
12/05/24	Cohesity	n/a	Web-scaling for simplifying data management, protection and extraction	\$1,064	\$3,900
12/05/24	Colektia	Anteris Capital, Endeavor Forward, Full Spectrum Capital Partners, Mouro Capital	Digital collection management to optimize client communication	\$9	n/a
12/05/24	EcoMap	Grotech Ventures	Entrepreneurial ecosystem to connect with local community resources	\$7	n/a
12/05/24	Ethya	Aspenwood Ventures, AXA Venture Partners	Data privacy compliance for developers	\$10	n/a
12/05/24	Mysten Labs	Delphi Ventures, Jump Capital, No Limit Holdings, Prime Partners, Spartan Fund Management	web3 foundational infrastructure for accelerating decentralized services	\$6	n/a
12/05/24	OnPay	Carrick Capital Partners	Payroll management and compliance for small businesses and accountants	\$59	\$280
12/05/24	STELLA Automotive AI	Butler Automotive Group, Reynolds and Reynolds, Sheehy Auto Stores	AI-powered voice and chatbot for internal business data	\$11	n/a
12/05/24	Veeam	Alkeon Capital Management	Intelligent data management for multi-cloud infrastructures	\$199	n/a
12/05/24	xAI	Andressen Horowitz, Kuwait Investment Authority, Qatar Investment Authority, Sequoia Capital	AI tools to assist in knowledge work	\$6,000	\$52,530
12/04/24	AMP Robotics	Blue Earth Capital, California State Teachers' Retirement System, Sequoia Capital	Recycling automation to optimize and identify item recyclability	\$195	\$515
12/04/24	enSights	JAL Ventures, Menomadin Foundation, XT Venture Capital	Renewable energy asset management for monitoring devices	\$10	n/a
12/04/24	Enterpret	B37 Ventures, Canaan Partners, Invariantes Fund, Kleiner Perkins, Peak XV Partners, Recall Capital	Customer feedback analytics for optimizing the customer experience	\$21	n/a
12/04/24	Interlace	The BitRock Capital	Crypto banking for business to manage digital assets	\$10	n/a
12/04/24	Zitara	Chevron Technology Ventures, Climate Capital, Emerson Ventures, Salesforce Ventures	Cloud and embedded battery management for large deployments	\$17	\$82
12/03/24	Aerospike	Canadian Imperial Bank of Commerce	Database modernization to streamline and scale data	\$30	n/a
12/03/24	Carbmee	CommerzVentures, Fly Ventures	Environmental intelligence system to reduce environmental impact	\$21	n/a
12/03/24	CoachHub	HSBC Innovation Banking	Employee coaching for personalized mentoring of employees	\$42	n/a

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
12/03/24	Eventric	Staircase Ventures	Tour management including ticketing and artist management for live events	\$5	n/a
12/03/24	Happydemics	Adelie, Wille Finance	Marketing and advertising to support consumer understanding	\$14	n/a
12/03/24	Tuskira	Intel Capital, Rain Capital, Sorenson Capital, SYN Ventures, Wipro Ventures	Preemptive defense to unify security and address vulnerabilities	\$21	\$71
12/03/24	UncommonX	Spring Creek Partners	Advanced network security for real-time cyber threat protection	\$8	n/a
12/02/24	9fin	500 Global, Redalpine, Spark Capital	Data analytics for management of corporate bonds	\$50	n/a
12/02/24	Coding Giants	PortfoLion, True Global Ventures	Online education combining group sessions and technical assignments	\$9	n/a
12/02/24	Hub2	Axian Investment, Bpifrance, DCG, Enza Capital, FMO Entrepreneurial Development Bank	Financial management for generating payment links and tracking	\$9	n/a
12/02/24	Jones	NewSpring Capital	AI-based real estate and construction insurance risk management	\$15	\$47
12/02/24	Jotelulu	Adara Ventures, Big Sur Ventures, G2A Investment Partners, Kibo Ventures	Cloud migration for modernizing legacy technology companies	\$7	n/a
12/02/24	Lumin Digital	Light Street Capital Management, NewView Capital, Partners Group	Comprehensive digital banking enabling customers to capture and transfer data	\$162	n/a
12/02/24	Motive	5150 Capital, Cortado Ventures	Online car dealership showroom for digitization of automotive sales	\$6	\$29
12/02/24	PredictAP	RET Ventures, WISE Ventures	Accounts payable automation and payment processing for the real estate industry	\$10	n/a
12/02/24	Rooster	Blossom Street Ventures	Recruitment streamlining the hiring process for HR	\$5	n/a
12/02/24	Union	Borderless Capital, gumi Cryptos Capital, LongHash Ventures	Interoperability infrastructure layer for cross-chain transfer of assets	\$12	n/a
12/02/24	Upwind	Alta Park Capital, Cerca Partners, Craft Ventures, CyberStarts, Greylock, Penny Jar Capital, TCV	Cybersecurity management leveraging runtime data for securing clouds	\$100	\$900
12/01/24	Maisa	Google DeepMind, Sequoia Capital, Signal, Village Global	AI-based workflow with logic traceability	\$5	n/a
11/28/24	1VALET	n/a	Smart building management to centralize systems in the real estate industry	\$5	n/a
11/28/24	Predium	b2venture, Mutschler Ventures, Norrskan VC, Reimann Investors, UVC Partners	ESG performance management for real estate owners	\$14	n/a
11/28/24	R2	Cometa, Endeavor Catalyst, Gradient Ventures, Hi Ventures, Y Combinator	Embedded lending offering financial resources to SMEs, increasing capital retention	\$59	n/a
11/27/24	Constrafor	Commerce Ventures, IA Capital Group, NFX	Construction procurement to streamline interactions during projects	\$264	\$78
11/27/24	FiVerity	n/a	Research and analysis of portfolios to identify fake accounts and financial fraud	\$9	n/a
11/27/24	Partior	Deutsche Bank Ventures, JP Morgan Chase, Jump Capital, Peak XV Partners, Temasek Holdings	Blockchain-based data rails to reduce friction in cross-border payments	\$80	n/a
11/27/24	Qoroso	n/a	Business data analysis for employee motivation through leaderboards and rewards	\$30	n/a
11/27/24	Sitoo	Verdane	Mobile POS enabling omnichannel retail for global retailers	\$28	n/a
11/26/24	AMPECO	BMW i Ventures, Cavalry Ventures, LAUNCHub Ventures, Revaia	EV charging management with smart energy and billing tools	\$26	n/a
11/26/24	Boosted.ai	Fidelity Investments Canada, HarbourVest Partners, Royal Bank of Canada, Spark Capital	Machine learning tools for market analysis and investment decision support	\$25	n/a
11/26/24	Eon	BOND Capital, Greenoaks Capital Partners, Lightspeed Venture Partners, Sequoia Capital	Cloud backup management to secure and optimize data storage	\$70	\$1,400
11/26/24	etalytics	ALSTIN Capital, BMH	AI-powered energy management for CO2 and cost reduction	\$9	n/a
11/26/24	Range	Brave Capital, Cathay Innovation, Gradient Ventures, Mana Ventures	Unified financial planning with investment and tax optimization	\$28	\$130
11/26/24	Tricentis	GTCR	Automated testing tools for faster and reliable delivery	\$1,330	\$4,500
11/26/24	Wherobots	Clear Ventures, Felicis, JetBlue Ventures, Prosperity7 Ventures, Wing Venture Capital	Geospatial data analytics for informed business decisions	\$22	\$104
11/25/24	Agentio	AlleyCorp, Benchmark Capital Holdings, Craft Ventures, Permanent Capital, Riverside Ventures	Creator-led advertising to scale and engage audiences	\$18	\$58
11/25/24	AI Spera	JB Investments Management, KB Investment, Kyobo Life Insurance, Smilegate Investment	Cyber threat intelligence with ML for IT asset protection	\$9	n/a
11/25/24	Cryptio	n/a	Automated accounting for digital assets and blockchain data	\$13	n/a
11/25/24	Emma	RTP Global, Smartfin	Cloud management for efficient deployment and cost reduction	\$16	\$141
11/25/24	Halcyon	Bain Capital Ventures, Cisco Investments, Dropbox Ventures, Evolution Equity Partners	Ransomware protection with detection, recovery and isolation	\$115	\$1,000
11/25/24	Pyramid Analytics	BlackRock	AI-driven business intelligence for analytics and decision-making	\$50	n/a
11/25/24	Scorebuddy	Foresight Group	AI-powered quality assurance for efficient and engaging contact centers	\$5	n/a
11/22/24	Eclipsium	n/a	Firmware and hardware security to ensure device integrity	\$35	\$179
11/22/24	Fondo	Andreessen Horowitz, Index Ventures, Money Forward, Twenty Two Ventures, Y Combinator	All-in-one accounting for startups with tax and financial support	\$7	\$66
11/22/24	Metron	BNP Paribas, GET Fund, Vertigo	AI-driven energy management for efficiency and cost reduction	\$13	n/a
11/22/24	TruStero	Bright Pixel Capital, Engineering Capital, Vertex Ventures US, Zetta Venture Partners	AI-powered compliance for streamlined GRC management	\$10	\$40
11/21/24	Anomalo	Databricks Ventures, Foundation Capital, Norwest Venture Partners, SignalFire, Smith Point Capital	AI-powered data validation for seamless enterprise accuracy	\$82	\$210
11/21/24	Level All	n/a	Educational support for college, careers and life skills	\$18	n/a
11/21/24	Lighthouse	Eight Roads, F-Prime Capital, Highgate Technology Ventures, KKR, Spectrum Equity	Hotel management with real-time data for revenue optimization	\$370	n/a
11/21/24	Lightning AI	Cisco Investments, J.P. Morgan, K5 Global, Nvidia	Multi-cloud machine learning tools for efficient training and research	\$50	n/a
11/21/24	Luxuryinsight	Elaia Partners, Serena	Data tools for luxury brands to optimize strategy and pricing	\$8	\$61
11/21/24	Podium	Autodesk, Schindler Holding	Cloud-based sustainable building design	\$15	n/a
11/21/24	Resend	Ali Rogani, Andreessen Horowitz	Email API for scalable and reliable transactional delivery	\$18	\$109
11/21/24	VISO Trust	Bain Capital Ventures, Cisco Investments, EnvisionX Capital, Ltical Ventures, Recall Capital	Cyber risk management for scalable vendor security assessment	\$24	n/a

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
11/20/24	Anitian	Forgepoint Capital, Sageview Capital	Cloud security and compliance for streamlined risk management	\$7	\$19
11/20/24	apaleo	6 Degrees Capital, Force Over Mass Capital, PSG, Redalpine, Rockaway Ventures	Cloud-based hotel management for seamless multi-property control	\$21	n/a
11/20/24	Apideck	Airbridge Equity Partners	Tools for building reliable data pipelines and API integrations	\$8	n/a
11/20/24	Arenamatrix	Newfund Management, Reflexion Capital	Omnichannel marketing to boost audience engagement and sales	\$9	n/a
11/20/24	Aviz	Accton Technology, Alter, Celestica, Cisco Investments, Moment Ventures, Qualcomm Ventures	Network management for scalable and cost-efficient optimization	\$17	\$47
11/20/24	Cardo AI	FINTOP Capital, JAM FINTOP	Fintech to modernize and optimize structured finance	\$15	n/a
11/20/24	Cyera	Accel, AT&T Ventures, Coatue Management, CRV, Georgian, Redpoint Ventures, Sequoia Capital	Data security for risk prevention and sensitive data protection	\$300	\$3,000
11/20/24	EdfaPay	Al Jabr, Al-Dhowayan Group, Inspire Us, Nuwa Capital, Omantel Innovation Labs, Waad Investment	Efficient NFC payments replacing traditional POS systems	\$5	n/a
11/20/24	Evercomm	Blueonion Investment Holdings, Mitsubishi Electric, SEEDS Capital, Unreasonable Impact	End-to-end energy management for optimization and cost reduction	\$5	\$33
11/20/24	Eye-Able	5i Ventures, Yttrium	Digital accessibility tools for inclusivity and compliance	\$21	n/a
11/20/24	Federato	Caffeinated Capital, Clocktower Ventures, Emergence, Pear, StepStone Group	Underwriter workflow tools for efficient risk management	\$40	n/a
11/20/24	Kodiak Hub	AB Scandinavian Motorcenter, Oxx	Supplier management for performance, innovation and sustainability	\$6	n/a
11/20/24	Magma	Five Elms Capital	Math teaching for data-driven and efficient instruction	\$40	n/a
11/20/24	Prompt Security	F5 Collective, Hetz Ventures, Jump Capital, Okta, Ridge Ventures	Security for protecting generative AI and data integrity	\$18	\$58
11/20/24	Prorata.AI	DMG Media, IdeaLab Studio, Mayfield Fund, Revolution Ventures, Telegraph Media Group	Generative AI ensuring fair attribution and revenue sharing	\$130	n/a
11/20/24	Sydecar	n/a	Financials for syndication, fundraising and investments	\$11	\$96
11/20/24	Zeotap	Salica Investments, SignalFire	Customer intelligence for data-driven insights and engagement	\$25	n/a
11/20/24	Zitadel	Floodgate, Nexus Venture Partners	Identity management for secure login and account oversight	\$9	n/a
11/19/24	Arcade	Foundation Capital, Kleiner Perkins, Upfront Ventures	Interactive demo tools to enhance engagement and brand value	\$14	\$65
11/19/24	Class8	BCF Ventures, Commerce Ventures, Inspired Capital, Panache Ventures, Resolute Ventures	Fleet management for seamless tracking and logistics oversight	\$22	n/a
11/19/24	Cresta	Accenture, Andreessen Horowitz, JP Morgan Chase, Sequoia Capital, Tiger Global Management, Wil	Customer experience tools to enhance service quality and efficiency	\$125	\$785
11/19/24	Flipturn	Accel, Background Capital, Comma Capital, CRV, Formulate Ventures	Fleet and charger management for optimizing EV operations	\$16	\$58
11/19/24	Keto Software	Emerald Technology Ventures, GreenCode Ventures, Sinituote	Portfolio management for strategy, resources and risk analysis	\$9	n/a
11/19/24	Keychain	301, BoxGroup, General Mills, Lightspeed Venture Partners, Schreiber Foods, SV Angel	AI-enabled manufacturing for sourcing and supply chain control	\$15	\$250
11/19/24	Kong	137 Ventures, Andreessen Horowitz, Ontario Teachers' Pension Plan, Tiger Global Management	API management for scaling, monitoring and analytics	\$175	\$2,095
11/19/24	Levanta	Volition Capital	Affiliate marketing for traffic growth and revenue expansion	\$20	n/a
11/19/24	Revw	1984 Ventures, Aglaé Ventures, Left Lane Capital, Soma Capital	ADAS diagnostics for faster repairs and driver safety	\$20	\$170
11/19/24	Roboflow	Craft Ventures, GV, Sunflower Capital, Y Combinator	Computer vision tools for dataset creation and annotation	\$37	\$295
11/19/24	Selecter	AT&T Ventures, Atlantic Bridge Capital, Bell Ventures, Hyperlink Ventures, SineWave Ventures	Operational intelligence for insights on network and app management	\$32	\$180
11/19/24	Spectro Cloud	Goldman Sachs Growth Equity	Kubernetes management for lifecycle, compliance and security	\$75	\$770
11/19/24	Tract	ADM Hamburg, Cargill, Louis Dreyfus Company, Olam Group, Rabo Investments, Working Capital	Sustainability measurement for traceability and supply chain insights	\$11	n/a
11/18/24	CommBox Communication and	PSG	Omnichannel communication for automated customer engagement	\$15	n/a
11/18/24	Goodstack	B Capital Group, General Catalyst, Marbruck Investments, Repeat Ventures, Revel Partners	Online fundraising for embedding donations into checkout flows	\$9	\$116
11/18/24	Hyro	Healthier Capital	Conversational AI for customer engagement across digital channels	\$15	\$101
11/18/24	Moov	n/a	Financial tools for embedding banking and payment functionality	\$20	n/a
11/18/24	Municipal Parking Services	Grace Hall Partners	Cloud-enabled system for parking reservations and management	\$22	n/a
11/18/24	QPLIX	Partech	Wealth management for asset reporting and real-time analytics	\$27	n/a
11/18/24	Thalamus	Start Equity Ventures, Wahed Ventures	Interview management for scheduling and travel in medical education	\$31	n/a
11/18/24	VoloFin	n/a	Invoice financing using blockchain and AI for instant liquidity	\$50	n/a
11/15/24	DataGPT	n/a	Conversational AI for data analysis and decision-making	\$12	n/a
11/15/24	Kody	n/a	Payments with personalized checkout and rewards system	\$20	n/a
11/15/24	Rox AI	Definition, General Catalyst	AI sales tools for personalized outreach and customer insights	\$39	\$416
11/14/24	Alethea	Ballistic Ventures, GV, Hakluyt Capital, Hypersonic Ventures, Silver Buckshot	Threat detection for brand, reputation and employee protection	\$20	n/a
11/14/24	ChapsVision	Bpifrance, GENE Capital Entrepreneur, Jolt Capital, Qualium Investissement, Tikehau Capital	Data analysis tools for intelligence and digital transformation	\$92	n/a
11/14/24	FASST	Bpifrance, Revaia	Insurance technology for product distribution and performance growth	\$29	n/a
11/14/24	Tessl	Accel, Boldstart Ventures, GV, Index Ventures	AI-enabled development tools for code generation, testing and quality assurance	\$100	\$500
11/13/24	JobNimbus	Monroe Capital, Sumeru Equity Partners	CRM and project management for contractors	\$330	n/a
11/13/24	Orderful	Andreessen Horowitz, GLP Capital Partners, NewRoad Capital Partners, NFI Ventures	Supply chain network for transparency and transaction automation	\$15	\$98
11/13/24	Prelude	Seedcamp, Singular	OTP and SMS verification API for cost-effective user conversion	\$8	n/a
11/13/24	Rentvine	n/a	Property management for tenant screening and lease management	\$96	n/a

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
11/13/24	Robin	PayPal Ventures, University of Cambridge, Willett Advisors	AI-based legal tools for contract automation and secure data management	\$25	n/a
11/12/24	big xyt	Finch Capital	Data analytics for transparent and normalized trading insights	\$11	n/a
11/12/24	Conduktor	Accel, Ansa Capital, M12, RTP Global	Enterprise data tools for streaming and operational control	\$30	n/a
11/12/24	Kugu	Future Energy Ventures, IBB Ventures, Tengelman Ventures	IoT designed to enhance energy efficiency in real estate operations	\$9	n/a
11/12/24	LocalStack	Notable Capital	Easy-to-use test framework for developing cloud applications	\$25	n/a
11/12/24	PointFive	Index Ventures, Salesforce Ventures, Sheva Ventures Fund	Cost efficiency tools designed to streamline cloud operations	\$25	\$78
11/12/24	Polar Analytics	Chalfen Ventures, Frst Capital, Point Nine Capital	Analytics designed to connect marketing data, analyze them and get insights	\$18	n/a
11/12/24	ScaleOps	Gililot Capital Partners, Lightspeed Venture Partners	Workload optimization designed for streamlining engineering teams	\$58	n/a
11/12/24	Steelhead Technologies	n/a	Business intelligence for decentralized workforce management	\$13	\$57
11/11/24	Agicap	AXA Venture Partners	Cash flow management for forecasting and decision-making	\$49	n/a
11/11/24	Northflank	Bain Capital Ventures	DevOps automation for multi-region and cloud deployment	\$22	n/a
11/11/24	Oyster	ServiceNow Ventures	Talent enablement for global hiring and payroll compliance	\$5	n/a
11/09/24	Amagi	n/a	Cloud-managed video infrastructure for TV and OTT streaming	\$250	n/a
11/08/24	App Orchard	n/a	Predictive decision intelligence for digital transformation	\$42	n/a
11/08/24	BayBridgeDigital	n/a	Digital transformation for growth and operational efficiency	\$6	n/a
11/08/24	UnifyApps	Elevation Capital, ICONIQ Growth	Enterprise AI agent for custom applications and automation	\$20	n/a
11/08/24	Zengines	Hyde Park Venture Partners	Data conversion automation for system migration and risk reduction	\$9	n/a
11/06/24	First Resonance	Blue Bear Capital, E12 Venture Capital, Emerson Ventures	Manufacturing for tracking parts and processes	\$11	\$43
11/06/24	OpenAirlines	Eiffel Investment Group, Mirova	Airline management for fuel and resource optimization	\$49	n/a
11/06/24	Phase Change	n/a	Computing-driven processes and principles to convert source code into data	\$8	n/a
11/06/24	SwiftConnect	Crow Holdings Capital, Navitas Capital, Quadri Ventures	Property management to simplify building access and visitor management	\$37	\$150
11/06/24	Writer	ICONIQ Growth, Insight Partners, Salesforce Ventures, The Vanguard Group	Full-stack generative artificial intelligence designed to provide organized workflows	\$200	\$1,900
11/06/24	Yurts	Glynn Capital, Mango Capital, Nava Ventures	Secure AI-based languages featuring GPT, OPT and other model architectures	\$40	\$250
11/05/24	Miros	Day One Capital, EBRD Venture Capital Investment Programme, Tera Ventures	Search operator to enhance product discovery for e-commerce businesses	\$7	n/a
11/05/24	Quanscient	Crowberry Capital, First Fellow Partners, Karsh Holdings	Multiphysics simulation using cloud and quantum computing to improve simulation	\$6	\$24
11/05/24	Sovos Compliance	n/a	E-invoicing compliance and tax reporting intended to safeguard businesses	\$8	n/a
11/05/24	Workhelix	Benhamou Global Ventures	AI designed to create an interactive, dynamic roadmap tailored to the organization	\$15	\$75
11/04/24	Fundcraft	3VC, SIX FinTech Ventures	Regulatory and administrative partner for fund managers	\$12	n/a
11/04/24	iDWELL	Flashpoint Venture Capital, Knight Capital, Wecken & Cie	CRM designed to automate work processes and optimize communication	\$11	n/a
11/03/24	Cintoo	AMAVI Capital, Armilar Venture Partners	Cloud management to bridge the gap between reality capture and digital twins	\$40	n/a
11/01/24	ApprovalMax	Yttrium	Online accounting for financial controls for accounts payable and receivable	\$13	n/a
11/01/24	Baselayer	Picus Capital	Business intelligence intended to create a centralized, privacy-compliant entity	\$14	n/a
11/01/24	Insider	General Atlantic	Online marketing tool optimizing spend and enhancing cross-channel campaigns	\$500	n/a
11/01/24	OneRail	Aliment Capital, Arsenal Growth, Bullpen Capital, Chicago Ventures, eGateway Capital	Online logistics tool automating and optimizing final mile deliveries	\$42	\$225
11/01/24	Sierra	Greenoaks Capital Partners, ICONIQ Capital, ICONIQ Growth, Thrive Capital	Conversational AI enhancing customer interactions and streamlining support	\$175	\$4,500
10/31/24	Bugcrowd	Silicon Valley Bank	Crowdsourced cybersecurity enabling tailored security testing programs	\$50	n/a
10/31/24	Flueid	Aquiline Capital Partners, Commerce Ventures, Detroit Venture Partners, LiveOak Ventures	Real estate tech streamlining mortgage lending and reducing inefficiencies	\$8	\$148
10/31/24	IOTA Software	Altira Group, Aramco Ventures, Oxy Technology Ventures, Second Avenue Partners	Data visualization tools connecting people, assets and manufacturing processes	\$10	\$40
10/31/24	Kuberno	Barclays, Nasdaq Ventures, The FSE Group	Global entity governance streamlining compliance and data management	\$12	\$28
10/31/24	Noma Security	Ballistic Ventures, Ballistic Ventures, Cyber Club London, Gililot Capital Partners	Comprehensive security securing data and AI throughout the lifecycle	\$32	n/a
10/31/24	Varis	n/a	Procurement marketplace connecting buyers and suppliers across categories	\$10	\$18
10/30/24	Speakeasy	FPV Ventures ,GV, Quiet Capital,	API tool enabling real-time tracking, testing and seamless integration	\$15	n/a
10/30/24	Tabs	General Catalyst, Lightspeed Venture Partners, Primary Venture Partners	Revenue automation streamlining contracts, billing and cash flow management	\$25	\$115
10/30/24	Tamnoon	Blu Venture Investors, Bright Pixel Capital, Elron Ventures, Inner Loop Capital, Merlin Ventures	Managed cloud detection addressing misconfigurations and vulnerabilities	\$13	n/a
10/29/24	Andium	Aramco Ventures, Climate Investment, Intrepid Financial Partners	Industrial IoT tool enabling remote monitoring with minimal infrastructure	\$22	\$139
10/29/24	Brightwave	Decibel Partners, OMERS Ventures	AI research assistant generating on-demand financial analysis reports	\$15	\$75
10/29/24	DoorLoop	JMI Equity	Property management streamlining leasing, tenant screening and accounting	\$100	\$500
10/29/24	Elevate	Anthemis, Fin Capital, SaaS Ventures	Cloud-based service enabling instant employee benefits and cashless payments	\$20	n/a
10/29/24	EvolvIQ	Nordea Growth Fund, Round2 Capital	AI-powered automation driving process modernization and transformation	\$20	n/a
10/29/24	FYLD	NatWest Group	Digital tools transforming utility field operations with real-time workflows	\$10	n/a

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
10/29/24	GMI	Banpu, Headline Asia, Wistron	Cloud service providing GPU resources for AI model deployment and testing	\$82	n/a
10/29/24	Infraspeak	Bright Pixel Capital, Caixa Capital, Endeit Capital, Indico Capital Partners, Innovation Nest	Facility management automating tasks and optimizing operations with insights	\$20	n/a
10/29/24	Melio	Accel, Bessemer Venture Partners, Coatue Management, General Catalyst, Thrive Capital	Payment service streamlining digital transfers and managing cash flow	\$150	\$2,000
10/29/24	Paragon	n/a	Programming language simplifying workflows, API integration and scaling	\$6	n/a
10/29/24	Peach	n/a	Cloud-native lending technology to streamline loan management	\$10	\$192
10/29/24	Permisio	Altimeter Capital Management, Point72 Ventures	Cloud security detecting threats and identifying risks in cloud environments	\$39	n/a
10/29/24	Procurement Sciences AI	Battery Ventures, Blu Venture Investors, K Street Capital, Tower Research Ventures	AI bidding intelligence helping government contractors make data-driven decisions	\$11	\$35
10/29/24	Zenity	DTCP, Intel Capital, M12, Third Point Ventures, Vertex Ventures Israel	Governance and security protecting low-code applications and managing risks	\$38	n/a
10/28/24	Abstract Security	Crosslink Capital, Munich Re Ventures, Rally Ventures	Data security operations tool enhancing threat detection and risk management	\$15	\$68
10/28/24	Armis	Alkeon Capital Management, Brookfield Growth, General Catalyst, Georgian	Asset intelligence tool managing cyber risks and protecting attack surfaces	\$200	\$4,200
10/28/24	Casap	Alloy Labs, Commerce Ventures, Curq Collective, gener8tor, Lightspeed Venture Partners	Case management tool automating back-office operations for fintech and banks	\$9	n/a
10/28/24	Filigran	Accel, Insight Partners, Moonfire	Cyber threat intelligence tool providing threat management and crisis response	\$35	n/a
10/28/24	Read AI	Goodwater Capital, Madrona Venture Group, Smash Capital	Meeting analytics tool automating scheduling and providing real-time insights	\$50	\$459
10/28/24	Voze	Album VC, Mercury Fund, Origin Ventures, Pipeline Capital Partners	Sales productivity tool simplifying workflows and improving data accuracy	\$12	n/a
10/25/24	Grey Market Labs	AFG Partners, Blu Venture Investors, Capri Ventures	Data privacy protecting organizations from online risks and threats	\$8	\$29
10/25/24	Liquid	DigitalBridge Ventures	Composable infrastructure managing and scaling bare-metal server systems	\$22	\$122
10/25/24	Speckle	Addition, Foreword, Foundamental, Frontline Ventures, Matrix	Digital infrastructure for design automation and data management	\$13	\$45
10/24/24	Concentric AI	Ballistic Ventures, Citi Ventures, Clear Ventures, HarbourVest Partners, Top Tier Capital Partners	Data sensitivity tools for discovery, monitoring and protection	\$44	\$290
10/24/24	Inspectify	Bragiel Brothers, DivcoWest, Fundrise, Munich Re Ventures, RXR ARDEN Digital Ventures	Home inspection tools for streamlined assessments and reporting	\$15	\$68
10/24/24	Interos	Blue Owl Capital	Logistics assurance for real-time supply chain risk management	\$46	n/a
10/24/24	Urbint	Blue Bear Capital, Climate Investment, Energy Impact Partners, National Grid Partners, S2G Ventures	Field risk management for infrastructure safety and resilience	\$35	\$500
10/23/24	Fixify	Costanoa Ventures, Decibel Partners, Paladin Capital Group, Scale Venture Partners	IT help desk tools for ticket management and efficiency insights	\$25	\$115
10/23/24	Genie AI	GV, Khosla Ventures	AI-based legal assistant for contract drafting and risk management	\$18	n/a
10/23/24	measurable.energy	Bonheur, Clean Growth Fund, RO Capital Partners, Roger Ferguson, Vectr7 Investment Partners	Energy management for reducing emissions and electricity costs	\$5	n/a
10/23/24	Serenity	Allegion Ventures, Base10 Partners	EHS management for compliance, risk and incident tracking	\$6	\$38
10/22/24	Autologic	Accel, Index Ventures, Insight Partners, OpenOcean, Peak, SMOK Ventures, Y Combinator	Identity verification with video and digital ID integration	\$8	n/a
10/22/24	Bilton	97212 Ventures, PSG Group, Titan Capital	Construction management for workflow coordination and safety	\$15	n/a
10/22/24	DocJuris	Seed Round Capital, Silverton Partners, Surface Ventures, Watertower Ventures	Contract negotiation for faster redlining and deal closure	\$8	\$27
10/22/24	PaymentWorks	n/a	Business identity tools for payment fraud reduction and compliance	\$10	n/a
10/22/24	Prokeep	Benson Capital Partners, Dahlia Equity Partners, Ironspring Ventures, S3 Ventures	Customer engagement for streamlined communication and insights	\$25	n/a
10/22/24	Socket	Abstract Ventures, GTM Operators Network	Cybersecurity for supply chain and dependency protection	\$40	\$320
10/21/24	Obligo	Entrée Capital, MUFJ Innovation Partners, True Global Ventures, Viola Credit	Financial tools for transparent tenant-landlord deposit management	\$35	n/a
10/21/24	upGrad	Temasek Holdings	Online learning for corporate development and career advancement	\$60	\$2,250
10/21/24	Zip	Adams Street Partners, Alkeon Capital Management, CRV, DST Global, Y Combinator	Procurement orchestration for approvals, cost savings and compliance	\$190	\$2,200
10/19/24	ZeroBase	IDG Vietnam Capital Blockchain, K24 Ventures, LECCA Ventures, Matrix, MH Ventures	ZK prover network for privacy, security and decentralized computing	\$5	n/a
10/18/24	Daupler	n/a	Incident response for utilities and city emergency coordination	\$10	\$72
10/18/24	Ocula Technologies	Castelnaud Group, Lloyds Banking Group, NYO Capital, Praetura Ventures	Predictive analytics for sales growth and demand forecasting	\$10	n/a
10/18/24	Seekr	Bridge Ventures, Charles & Potomac Capital, Genesis Accel, Wilmot Advisors	Marketing technology for content evaluation and AI insights	\$74	n/a
10/17/24	Zerve	Elkstone, Paladin Capital Group	Coding environment for streamlined AI and data science workflows	\$8	n/a
10/16/24	11x	Andreessen Horowitz, Benchmark Capital Holdings, Lux Capital, Quiet Capital, SV Angel	Workforce management for optimizing sales and customer engagement processes	\$50	\$350
10/16/24	Autone	2100 Ventures, Financière Saint James, General Catalyst, Motier Ventures, Seedcamp, Y Combinator	Inventory management with demand forecasting to aid sales	\$17	n/a
10/16/24	Capacity	Equity.com, JAM FINTOP, Toloka, TVC Capital	AI automation for data integration with a cloud application	\$26	n/a
10/16/24	Cyber Guru	Adara Ventures, EduCapital, P101, The Riverside Company	Cybersecurity awareness and e-learning to increase organizational security	\$25	n/a
10/16/24	Dynex	Humla Ventures	Data infrastructure intended to offer neuromorphic quantum computing cloud	\$50	n/a
10/16/24	Everstage	3one4 Capital, Eight Roads, Elevation Capital	Sales commissions automation designed to motivate customer-facing teams	\$30	\$154
10/16/24	ForceMetrics	Alumni Ventures, Atento Capital, Brown Angel Group, Incite Ventures, Rsquared	Performance analytics and socially conscious data to improve citizens lives	\$22	\$54
10/16/24	Inforcer	Meritech Capital Partners	Microsoft multi-tenant policy monitoring to help managed service providers	\$19	n/a
10/16/24	Najar	13books Capital, Portage, Source Ventures, Tomcat Invest	Management tools to optimize and forecast team performance and operations	\$17	n/a
10/16/24	Osigu	IDC Ventures, Visa	Healthcare and insurance management intended for data processes and transfers	\$25	n/a
10/16/24	Projectworks	n/a	Business management to track and record time spent on projects	\$8	\$100

Sources: Company releases, Wall Street research

## Software Private Capital Raise Activity: Q4 2024 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
10/16/24	Pepper Pike	Cosmo Capital, Digital Currency Group, Hashkey Capital, JAM Fund, P2P, Paradigm Shift Capital	Compliance and payments for international companies with cross-currency needs	\$6	\$49
10/16/24	Skimmer	Mainsail Partners	Pool service management to make it easier to run a pool business	\$74	n/a
10/15/24	Avilabs	Brunnur Ventures, Frumtak Ventures	Passenger disruption management designed to handle flight disruptions	\$9	n/a
10/15/24	Observe	Alumni Ventures, Capital One Ventures, Chestnut Street Ventures, Snowflake Ventures	Reduces outages and issues with customer experience by troubleshooting	\$145	n/a
10/15/24	StockGuard	n/a	Risk management for livestock producers to avoid unexpected financial losses	\$6	n/a
10/15/24	Tebi	Index Ventures	Comprehensive business management intended for hospitality industries	\$22	n/a
10/14/24	Stoik	Alven Capital Partners, Andreessen Horowitz, Anthemis, Cyber Integrity Capital, Munich Re Ventures	End-to-end control of exposure to cyber risk and insurance against cyberattacks	\$28	n/a
10/14/24	Ubeya	Education Growth Partners, Magma Venture Partners, MoreVC	Streamlines temporary workforce and vendor management	\$10	n/a
10/11/24	CloudZero	n/a	Cost intelligence for informed decision making at all phases of cloud adoption	\$6	\$220
10/11/24	Neuron7.ai	Battery Ventures, Nexus Venture Partners, ServiceNow Ventures, Smith Point Capital	Resolution intelligence intended to help service leaders deliver on crucial metrics	\$45	\$265
10/10/24	Crafty	Bluestein Ventures, Bochi Investments, Gaingels, Greycroft, Interplay, JLL Spark, Manifold Group	Pantry management helping workplaces manage food, beverage and supplies	\$9	n/a
10/10/24	Document Crunch	Acces Construction Services, Fifth Wall, Ironspring Ventures, Navitas Capital, Nemettschek Group	AI-powered document review to ease contract inspections	\$22	\$102
10/10/24	Haber	Accel, BEENEXT Capital Management, Creaeigs	AI-driven manufacturing plant automation improving plant efficiency and output	\$44	\$148
10/10/24	Inthy	Andera Partners	Tailor-made suite decarbonizing transport needs and capitalize on logistics flows	\$17	n/a
10/10/24	Numeric	8VC, Access Industries, Fifth Down Capital, Founders Fund, Long Journey Ventures, Menlo Ventures	Provides accounting teams with a centralized view of their month-end close	\$28	\$142
10/10/24	Outbuild	Benhamou Global Ventures, Hilti, Sway Ventures, Trimble Ventures, Zacia Ventures	Construction scheduling and planning to manage engineering projects	\$8	\$29
10/10/24	Zeal	Cohen Circle, Commerce Ventures, Portage, Spark Capital	Campaign tracking tool automating payroll for hourly workers	\$15	\$63
10/09/24	Bigeye	Correlation Ventures, United Services Automobile Association	Data monitoring designed to improve the quality of data used for businesses	\$5	n/a
10/09/24	Human Security	ClearSky, Goldman Sachs Asset Management, NightDragon, Vertex Ventures US, WestCap	Bot mitigation designed to detect, prevent and outwit bot populations	\$45	n/a
10/09/24	xFarm	CDP Venture Capital, Club degli investitori, Creadd Ventures, Lymphatica Medtech, Techwald Holding	Digital farm management focused on the digitization of the agri-food sector	\$40	n/a
10/08/24	Abita Healthcare	Alpha Wave Global, Chiratae Ventures, Peak XV Partners	Dental practice management designed to boost operational efficiency	\$6	n/a
10/08/24	Auger	Oak HC/FT	AI-powered supply chain management for supply chain operating systems	\$100	n/a
10/08/24	Distributional	Alumni Ventures, Andreessen Horowitz, Essence Venture Capital, NextEra Energy, Operator Collective	AI testing ensuring safe, reliable and secure artificial intelligence systems	\$19	\$90
10/08/24	Lightdash	Accel, Moonfire, Operator Partners, Shopify Ventures, Y Combinator	Automated data monitoring identifying quality issues in data warehouses	\$11	\$79
10/08/24	TensorWave	AMD Ventures, Granite Partners, Javelin Venture Partners, Maverick Capital, Nexus Venture Partners	AI compute cloud reducing complexity with scalable single-node GPU workloads	\$43	n/a
10/08/24	Tildei	Gradient Ventures, JLudlow Ventures, m xv Capital, Susa Ventures, Vine Ventures	Digital marketing tools enabling personalized customer engagement	\$6	n/a
10/07/24	Building Radar	Socii Capital	AI-powered search engine generating leads for construction projects	\$7	n/a
10/07/24	Class 101	Goodwater Capital, Korea Development Bank, Maven Growth Partners, SoftBank Ventures Asia	E-learning offering video courses for hobbies like crafts, music and drawing	\$23	n/a
10/07/24	Cogna	Chalfen Ventures, Hoxton Ventures, Notion Capital, Octopus Ventures	AI for building and simplifying custom development with resource optimization	\$15	n/a
10/07/24	Imperia	n/a	Supply chain management optimizing demand and procurement planning	\$15	n/a
10/07/24	Openmart	n/a	AI-powered B2B search engine automating retailer follow-ups	\$12	\$31
10/07/24	VESSL AI	A Ventures, Mirae Asset Securities, Shinhan Venture Investment, SJ Investment Partners	ML operations streamlining model design, training and deployment	\$12	n/a
10/04/24	HockeyStack	Decacorn Capital	Analytics and attribution for optimizing revenue for B2B companies	\$18	\$79
10/04/24	Tofu	SignalFire	Omnichannel digital marketing for creating scalable content campaigns	\$10	\$66
10/03/24	Green Cabbage	Sorenson Capital	Spend analytics aimed at reducing technology costs with optimal contracts	\$20	n/a
10/03/24	Truck Park Management	FoxDen Capital	Parking management providing real-time spots and amenities for truck drivers	\$15	n/a
10/03/24	Voyage AI	CRV, Databricks Ventures, Fusion Fund, Mayfield Fund, Pear, Snowflake, Tectonic Ventures	Embedding models improving accuracy in data retrieval for AI systems	\$28	\$99
10/02/24	All eyes on screens	J&T Ventures, Lead Ventures, South Central Ventures, Taiwan Capital	Advertising management focused on visualizing data for transparency	\$11	n/a
10/02/24	Basetwo AI	n/a	Low-code AI optimizing manufacturing processes with real-time simulations	\$13	n/a
10/02/24	Crescendo	Alorica, Celesta Capital, General Catalyst	Customer experience tools combining AI and expertise	\$15	\$500
10/02/24	DinMo	468 Capital, Big Bets, Financière Saint James, Motier Ventures, Seedcamp	Data activation enabling non-technical users to leverage customer data	\$6	n/a
10/02/24	Formality	BPI Group, Partech, Serena	Admin management for automating tasks for financial and legal departments	\$12	n/a
10/02/24	Harmonic Security	In-Q-Tel, Lockstep, Next47, StepStone Group, Storm Ventures, Ten Eleven Ventures	Generative AI focused on safeguarding sensitive data	\$18	n/a
10/02/24	McMakler	Baillie Gifford, Israel Growth Partners	Real estate marketing combining digital tools and broker services for property sales	\$22	n/a
10/02/24	OpenAI	Khosla Ventures, Lightspeed Ventures, Microsoft, Nvidia, Tiger Global Management	Generative AI research advancing safe artificial general intelligence for all users	\$6,600	\$157,000
10/02/24	Pallet	Activant Capital, Bain Capital Ventures, Bessemer Venture Partners, Contrary	Cloud-based logistics for managing supply chains end-to-end	\$18	n/a
10/02/24	Poolside	Bain Capital Ventures, Capital One Ventures, eBay Ventures, Inovia Capital, Nvidia	Generative-AI for writing code from natural language queries	\$500	\$3,000
10/01/24	DataPelago	Alter, Eclipse Ventures, Nautilus Ventures, Qualcomm Ventures, Silicon Valley Bank, Taiwan Capital	Analytics extracting insights from data at any scale or structure	\$17	n/a
10/01/24	Eon	Greenoaks Capital Partners, Kessa Ventures, Quiet Ventures	Cloud backup tools improving security and reliability of stored data	\$77	\$750
10/01/24	Huboo	Episode 1 Ventures, Mubadala Capital	Order fulfillment optimizing inventory management for e-commerce sellers	\$59	n/a

Sources: Company releases, Wall Street research



# Software Private Capital Raise Activity: Q4 2024

 continued

(\$ millions)

Announced	Company	Participating Investor(s)	Description	Amount Raised	Post-Valuation
10/01/24	Intent Technologies	Amundi Private Equity Funds, Banque des Territoires, Nexity	Data tools connecting real estate with service providers for smart buildings	\$6	n/a
10/01/24	Neeve	Cantor Fitzgerald, RXR Realty	Cloud infrastructure optimizing energy use and building management	\$15	n/a
10/01/24	Pydantic	Irregular Expressions, Partech, Sequoia Capital	Open-source validation ensuring data integrity in Python applications	\$13	n/a
10/01/24	Quatr	Altos Ventures, Yanno Capital	Investor relations bridging public companies and stakeholders with analytics	\$5	n/a
10/01/24	Xpln.ai	Made For All, Spring Invest, Ventech	AI-enabled measuring and optimization for advertising effectiveness	\$8	\$19
10/01/24	xtype	Columbia Capital, Inner Loop Capital, Norwest Venture Partners, ServiceNow Ventures	Multi-instance management enhancing ServiceNow automation and visibility	\$21	n/a

Sources: Company releases, Wall Street research

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